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NEWS SUMMARY

GENERAL

Further blow for Labour leaders

The authority of Mr. James Callaghan as Labour Party leader suffered two further blows at a meeting of the party's National Executive—decisions which are bound to lead to a clash between Left and Right at the party's annual conference.

The Executive approved a motion which if endorsed at the conference, would effectively strip the parliamentary leadership of its powers to veto the contents of the party manifesto. This could enable Left-wingers on the Executive to insert more of their ideas into the party programme.

The meeting also narrowly passed another motion which would mean that the money paid to Labour in opposition would have to be channelled through Transport House rather than being spent at the discretion of the leadership.
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Rhodesia move

The Government will make a determined attempt to secure the agreement of the Patriotic Front leaders to its plans for restoring Rhodesia to independence. Mrs. Thatcher, the Prime Minister, told the Commons that the plans would be put to "all parties to the conflict." **Back Page and Parliament, Page 7**

PLO hits out

The Palestine Liberation Organisation last night accused Israel and Egypt of being jointly responsible for the attempted assassination in Cannes of Zuhair Mohsen, head of the PLO's military department and its Syrian-backed Saiqa faction.
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Banker jailed

Mr. Harry Landy, former chairman of Israel-British Bank (London), was jailed at the Old Bailey for five years for defrauding the bank's lenders and depositors of £27.5m and issuing forged invoices. **Back Page**

Gangster hunt

Police are hunting for an underworld hit man, thought to have carried out up to 17 killings, who is missing from his home. The man is wanted in connection with the disappearance in 1975 of London gangster George Brett and his son Terry.

Decision time

Indian caretaker Prime Minister Morarji Desai and opposition leader Charan Singh presented lists of their supporters to President Sanjiva Reddy for him to decide which one should try to form a new government. **Page 3**

Hijack drama

All 37 passengers and crew aboard a Bangladesh airliner were released after the surrender of a hijacker who had threatened to blow up the aircraft at Calcutta's Dum Dum airport unless he was given £430,000.

Briefly . . .

THE INVESTORS Chronicle said last night that tomorrow's issue would not be published because of action by National Union of Journalists members over a pay claim.

The Soviet Union has agreed to a Chinese proposal that talks on improving relations should open in Moscow in mid-September.

Fourteen men died when an explosion, thought to have been caused by methane gas, ripped through a coal mine at Appin, near Sydney.

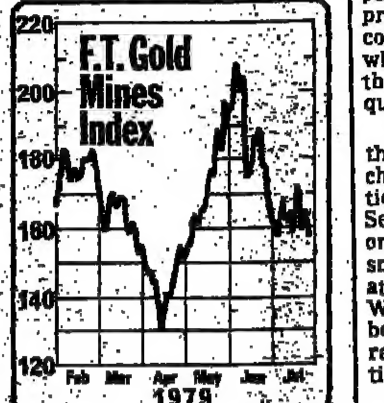
Gang of armed raiders in Northern Ireland made their getaway in style . . . using their victim's Rolls-Royce.

BUSINESS

Gold falls $2; Equities off 2.6

● GOLD lost $2 an ounce in London to close at $302¾.

● GOLD MINES: The setback in the bullion price brought renewed pressure on South African gold shares and the Gold Mines index fell 4.2 to 157.6, its lowest since May 3.



● EQUITIES: The market was depressed by concern over the UK labour scene and suggestions of fresh oil price increases. The FT 30-share index closed 2.6 down at 464.4.

● GILTS: Light profit-taking developed and the Government Securities index closed 0.21 down at 73.65.

● WALL STREET near the close was up 6.82 at 836.68.

● STERLING closed at $2.3215, a fall of 35 points. The trade-weighted index was unchanged at 73.6. Dollar's trade-weighted index rose from 83.7 to [illegible].

● BRITISH SHIPBUILDERS and unions will hammer out details of more than 8,000 redundancies and shipyard closures in the next few weeks. British Shipbuilders' second annual report disclosed a trading loss of £49.5m. **Back Page**

● METAL BOX, the UK's largest can manufacturer, is to link with Carnaud, which occupies a similar position in France, in a bid to increase the European strength of both companies **Page 4**

● PEMEX, Mexico's State oil agency, is to raise more than $1bn in the U.S. money markets through issues of U.S. bankers' acceptances. **Back Page**

● HOUSING CORPORATION announced a £3.7m operating surplus for 1978-79, compared with an accumulated deficit last year of £7.8m. **Page 5**

● HONG KONG'S Mass Transit Railway Corporation is to receive loans of $111m (£48m) to back UK contracts. **Page 4**

● FOUNDRY owners and unions agreed a four-point action programme to stem the decline in the ferrous industry. **Page 6**

● ACCOUNTANTS Touche Ross and Mann Judd are to merge. The combined company will probably be the fourth largest in the UK. Thomson McLintock will be the British member of a nine-nation grouping of accounting companies.

● BUILDING SOCIETY advances exceeded 1m for the first time last year according to the annual report of the Chief Registrar of Friendly Societies. **Page 6**

● NATIONAL agency for procuring uranium for Britain's nuclear power programme has been established. **Page 6**

COMPANIES

● MITSUBISHI Heavy Industries lifted consolidated net profits by 10 per cent to Y22.48bn ($104.8m) in the year to March on consolidated sales up 2 per cent at Y2,405bn ($11.22bn). **Page 28**.

● AMFAS, the Dutch insurance company, is to acquire Earste Hollandsche Levensverzerkingsbank through a cash offer. **Page 27**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Albion	36	+ 4
Burnett & Hallamshire	450	+ 25
Caledonian Associated Cinemas	650	+ 20
Gordon (L.)	45	+ 5
Magnet & Southerns	205	+ 10
Unilover	488	+ 6
Otter Exploration	44	+ 4
Silvermines	52	+ 4

FALLS		
Exchequer 12¼% 1981	£101	− 1
Exchequer 12¼% 1999 A (£40pd.)	£44⅝	− 1
Acrow A	49	− 4
BTR	300	− 8
Barclays Bank	450	− 16
Braithwaite	78	− 5
Brown & Jackson	280	− 18
Brown (J.)	439	− 12
Channel Tunnel	115	− 15
Electrocomponents	427	− 10
Gillett Brothers	246	− 9
I.C. Gas	510	− 17
Irish Distillers	149	− 6
Ladbroke	173	− 5
Lex Service	89½	− 3½
Midland Bank	350	− 12
NatWest Bank	340	− 15
Reardon Smith A	72	− 6
Siebe Gorman	158	− 10
Willis Faber	190	− 10
Doornfontein	272	− 15
Hartebeest	£13¾	− ¼
Southvaal	553	− 22

Volcker named as head of Federal Reserve Board

BY DAVID BUCHAN IN WASHINGTON AND JOHN WYLES IN N.Y.

President Carter yesterday nominated Mr. Paul Volcker, President of the Federal Reserve Bank of New York, to be the new chairman of the Federal Reserve Board, the U.S. Central Bank.

The appointment, widely rumoured, won immediate acclaim from all quarters.

The markets signified their satisfaction by marking up Corporate and Treasury Bond prices by ½ to ⅞. Share prices continued a broadly-based rally which began on Tuesday while the dollar firmed in moderately quiet trading in New York.

Congressional sources said there was a better-than-even chance Mr. Volcker's nomination would be confirmed by the Senate before Congress recesses on August 3—thus ensuring a smooth and speedy transition at the Fed board from Mr. William Miller, who is to become the new Treasury Secretary in the Carter Administration.

Senator William Proxmire, chairman of the Senate Banking Committee which must act on the Fed appointment, yesterday praised the choice of a man of Mr. Volcker's calibre, as did many others.

The White House was confident the choice would immediately calm uncertainties and jitters abroad caused by last week's Cabinet shake-up and by the delay since last Thursday in announcing a successor for Mr. Miller at the Fed.

Washington-based foreign correspondents were called into the White House on Tuesday to be assured there would be no change in foreign economic policies of the U.S. for domestic political reasons.

In a statement yesterday, Mr. Carter said Mr. Volcker "has broad economic and financial experience and enjoys an outstanding international reputation. He shares my determination to vigorously pursue the battle against inflation at home and to insure the strength and stability of the dollar abroad."

In previous government jobs, Mr. Volcker earned a reputation of getting along well with Congress, as well as with the financial community. He also became one of the best known and liked Americans in international monetary circles.

He served as Deputy Under Secretary for Monetary Affairs at the Treasury (1963-65) in the Johnson Administration, and as Under Secretary for Monetary Affairs (1969-74) in the Nixon Administration. In between those two posts, he was at Chase Manhattan Bank.

Mr. Miller, who helped to advise Mr. Carter on the Fed succession, accurately predicted last week that his successor would be more instantly identified with sound money policies than Mr. Miller himself was, when he took over at the Fed early last year from the comparative international obscurity of heading Textron Corporation.

Mr. Volcker is expected to be asked by the Senate Banking Committee next week for his general views on monetary policy, inflation and broad U.S. economic problems, as well as certain items of pending legislation that affect the federal reserve.

He may also be asked for reassurances on the independence of the Fed board from Administration political pressures. Though Mr. Miller is believed to have stoutly resisted such pressures during his tenure at the Central Bank, his move to the Treasury raised doubts in some minds about the advisability of using the Fed as a recruiting ground for Administration political posts.

Mr. Volcker will take a substantial salary drop as Fed chairman, to $57,500 a year, compared to the $110,000 he received at the New York Fed Reserve. Some in Congress believe the Fed chairman's salary should be raised, though any increase beyond the $65,000 that Cabinet officers receive is considered unlikely.

Mr. Volcker will bring a sharp wit and an immense depth of experience in banking and monetary affairs to the chairmanship of the Fed. Widely known, respected and liked throughout domestic and international banking circles, he is expected to base Fed policies on a resolute determination to

Continued on Back Page

Profile, Page 4

Post Office record profit of £375m is on target

BY JOHN LLOYD

THE Post Office has followed British Gas in showing a record profit over the past financial year. The corporation's surplus, announced yesterday, was £375.1m, 2 per cent (£7.4m) up on the previous year.

However, Sir William Barlow, Post Office chairman, said that its "many achievements . . . have been masked by recent industrial action."

Action by computer staff handling telephone bills had cut £80m from corporation profits in the present year.

That loss, largely interest payments on borrowings to cover the £500m revenue loss, will contribute to difficulties in meeting the Post Office's financial targets in the present year. The prospect of higher wage settlements, higher inflation and a recession, make senior executives believe that this year's surplus, especially in posts, will be lower.

Telephone rental and call charges might rise next year. Sir William said he would hold to his pledge not to raise the main charges this year, but that an increase was "likely" before next March.

Comenting on reports of a forthcoming decision to split the Post Office, Sir William said he would welcome a division into two corporations: for posts and for telecommunications. The Giro business should become part of the postal corporation.

A review of the postal monopoly, requested by Sir Keith Joseph, Industry Secretary, had begun, but would take six months.

Sir William said the Government had made clear that it might favour an element of private enterprise taking over the supply of telecommunications apparatus, but no approach had been made to the corporation.

Profits by posts, telecommunications and National Girobank conformed with Government targets.

Telecommunications showed a £347.1m surplus on an income of £3.2bn, up £20.5m (6.3 per cent) on the previous year. The return on net assets valued at replacement costs was 6.9 per cent, 0.9 per cent above target.

Posts had a profit of £33.1m on an income of £1.4bn, down £7.3m (18.1 per cent) on the previous year's figure. That represented a 2.3 per cent return on turnover, 0.3 per cent over the target.

National Girobank showed a surplus of £4.6m, up £1.8m (64.3 per cent) on the previous year, and double the 12.5 per cent annual average return on public dividend capital, which is Giro's target.

Sir William emphasised that the profit figures were small as percentages of turnover or of assets.

The targets have been revised for this year, with telecommunications required to show a 5 per cent return on net assets, while Giro is required to produce a 13 per cent return on assets employed.

Capital investment continues at a rate of about £1bn a year, mainly on telecommunications. In the past year, the investment programme of £1.032bn was wholly self-financed, and it is expected to continue so this year.

Call to refer Plessey to DPP

BY JOHN LLOYD

A CALL for Plessey, one of the UK's leading electronics companies, to be referred to the Director of Public Prosecutions is to be made by Mr. David Alton, Liberal MP for the Liverpool constituency of Edge Hill.

Mr. Alton said last night that he had received a number of allegations made by workers from the shop floor and from junior and middle management at Plessey's telecommunications plant at Edge Hill, that machinery purchased by the company with the aid of Government grants had not arrived at the factory, or had been sold.

Mr. Peter Rawlinson, assistant chief constable in charge of crime on Merseyside, said yesterday that an investigation was being carried out at the company "involving staff and some outside contractors."

Police inquiries have gone on for about eight months. It is understood that a report is nearly ready.

Plessey, in a statement issued last night, said that it could not comment until the police inquiries had been completed. "We have no reason, however, to suspect that Government funds were involved."

Mr. Alton is to table two questions tomorrow in the House of Commons. The first, to the Attorney General, will ask for Plessey to be referred to the DPP in respect of Government grants which were earmarked for use at the Edge Hill plant.

The second, to Sir Keith Joseph, Industry Secretary, will ask how much equipment purchased for Edge Hill in the past five years has been financed wholly or in part by the Government grants, and how much is now in use.

Mr. Alton said that he was concerned with the mechanisms for paying Government grants. "I think that the system is open to abuse, and I shall be pursuing the matter further, irrespective of the outcome of the enquiry."

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For latest Share Index phone 01-246 8026

Over half £1.5bn long tap sold

By Peter Riddell, Economics Correspondent

Just over half of the new £1.5bn long-dated gilt-edged issue is believed to have been sold by the Bank of England by the time lists closed yesterday. This ties up a large part of the finance for the Government's borrowing needs over the next six weeks.

All tenders for the stock—11¾ per cent Treasury 2003-07—were allotted in full at the minimum price of £96.50 per cent. Only £15 per cent had to be subscribed yesterday with the balance due by mid-September.

At one stage on Wednesday it looked possible that the issue might be fully-subscribed but a lot of the speculative interest disappeared overnight and reports of overseas demand may have been exaggerated. The stock will be operated as tap in the market by the Government Broker from this morning.

The subscription of around £120m to £130m yesterday further squeezed the already tight liquidity of the money markets and the Bank had to provide assistance again.

Three-month interbank rates—a key indicator of the cost of bank funds—are now 14 per cent and shorter-term money is more expensive. Further pressure will come when a £555m call on the 1999 gilt stock is made on August 8.

This creates a dilemma for the authorities. While their aim is still to maintain a tight monetary policy they want to avoid upward pressures on short-term money market rates.

Consequently it is possible that if liquidity looks like remaining tight the Bank will postpone all or part of the recall of £710m of special deposits temporarily released to the banking system three weeks ago. The recalls are due a week tomorrow and on August 13.

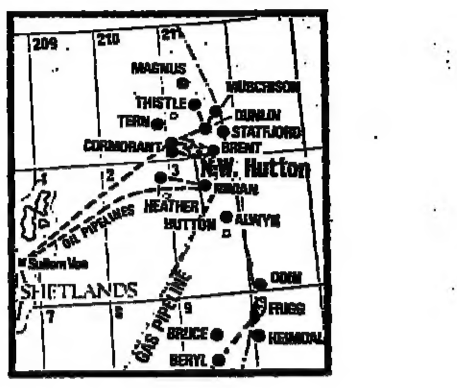
The currency markets were generally quieter yesterday than in the last few days. The sterling trade-weighted index closed unchanged at 73.6 after touching a low of 73.4. The rate fell to a low of $2.3120 against the dollar before recovering on late New York buying to close 35 points down at $2.3215.

The dollar picked up against most currencies, especially after the news of the appointment of the new Fed chairman.

Dealers reported that central bank support was much smaller than earlier in the week

Go-ahead for Amoco field off Shetland

BY RAY DAFTER, ENERGY EDITOR



THE GOVERNMENT has approved the £500m development of Amoco exploration group's North-West Hutton Field, 80 miles north-east of the Shetland Islands.

Production is planned to begin in 1982. Daily output should reach about 100,000 barrels of oil and 35m cu ft of gas. This should help keep the UK close to net oil self-sufficiency in the mid-1980s, when output from the first North Sea fields will be in decline.

Amoco and its partners, British Gas, Mobil North Sea, Amerada Petroleum Corporation, and North Sea Inc., expect to invite tenders for constructing a production platform this autumn.

Drilling soon

To speed the development work, a semi-submersible rig will be used to drill production and water injection wells on the platform location.

The first wells may be drilled later this year, and the platform is due to be installed and connected to the wells in 1980.

North-West Hutton, on Block 211/27, is believed to have recoverable reserves of about 280m barrels. The oil will be taken through the Brent pipeline system to Sullom Voe, Shetland, and the associated gas taken ashore through the Brent western leg system.

Development approval means that 11 fields are being brought on stream on the UK Continental Shelf. They will join 12 fields already producing oil at a rate equivalent to almost 75 per cent of domestic needs.

The go-ahead for North-West Hutton was given on the eve of a Government statement today on North Sea exploration and development. In particular Mr. David Howell, the Energy Secretary, will outline Government plans for trimming activities of British National Oil Corporation.

It is understood that after a series of fierce discussions the Cabinet decided this week to maintain BNOC as a commercial entity but to strip it of its monitoring role, and that in future the Department of Energy would act as watchdog on offshore operations, reviewing information and advice from all operators in the North Sea, including BNOC.

The offshore industry expects the Government to take away some of the State corporation's privileges, including the right to apply for sole licences at any time, and the right of majority interest in offshore consortia.

Existing State participation arrangements may be modified.

It is quite likely that the corporation will no longer be allowed to sit on operating committees other than those in which it has an equity stake. In this case the Department of Energy might assume control of the crude oil offered to the Government under past participation arrangements.

Much of this participation crude would then be transferred to BNOC for marketing in much the same manner as at present.

Swap call

Mr. Howell has already received a request from British Petroleum, one of the main North Sea operators, to renegotiate a swap deal with BNOC as part of its Forties Field participation arrangement.

Under the scheme BP is allowed to keep a bigger-than-normal share of its North Sea production in exchange for selling to BNOC substantial quantities of heavier Middle East crude oil.

However, Middle East crude is now in tight supply, and BP fears that it may be forced into the high-priced open market to meet its commitments to BNOC.

It is not expected that Mr. Howell will be able to delineate his plans fully for BNOC today. Instead, he may merely outline some future changes, such as the possibility of offering the public shares in the corporation, or selling some of the undertaking's assets.

Mexico oil agency to raise $1bn.
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£ in New York

—	July 24	Previous
Spot	$2.3270-3280	$2.3090-3100
1 month	0.66-0.62 dis	0.67-0.63 dis
3 months	1.46-1.40 dis	1.58-1.52 dis
12 months	3.94-3.84 dis	3.94-3.84 dis

DEALS SIGNED IN TWO LONG-RUNNING DISPUTES

Uneasy pact with dockers, steelmen

BY DAVID WHITE IN PARIS

AGREEMENTS HAVE been signed in two of the thorniest conflicts in French industrial relations — the steel industry employment cuts plan and the wage dispute involving the country's 15,000 dockers.

But it is still doubtful whether either conflict can be considered dead and buried.

Agreement on how the two leading French steel groups, Usinor and Sacilor, will shed 21,000 workers over the next two years was reached at midnight on Tuesday after 14 hours of talks, with the most powerful union, the Communist-led CGT, *abstaining.*

The pact was signed, however, by the other four steel unions. The CGT withheld its signature because of objections to clauses concerning retraining, although the union expressed its backing for other clauses covering early retirement of some 12,000 workers.

The settlement is aimed at avoiding outright redundancies. About 4,000 steel workers are to be retrained, while rather more are expected to leave under a voluntary scheme which gives them a FFr 50.000 (£5,150) cash payment on top of redundancy compensation.

The CGT said that retraining terms, which give steel workers the choice of two or three other jobs and dismissal if they refuse, were really redundancy terms in disguise. It attacks what it termed "the employers' blackmail."

The other main Left-wing union, the CFDT, signed the pact after some last-minute improvements in terms. But the union faces dissent from militants in northern Lorraine, who have declared their intention of resuming protest action.

The industry's workforce is due to be cut to 110,000 or less, under the plan, which followed a virtual state takeover of the main companies last year and their re-organisation into two groups.

The seven-month dispute in the French docks, which has cost the country's ports 27 days *in strikes, has been provisionally* resolved with an agreement on pay between employers and the CGT, to which the overwhelming majority of dockers belong.

The agreement includes a 5.76 per cent increase in basic wages, bringing the increase since last November to 12.61 per cent. It follows the Government's offer of a higher guaranteed minimum.

As a result, the union has called off plans for a further strike, and work in most French ports is expected to return to normal by the weekend.

But local conflicts remain in Marseilles and in the Caribbean island of Martinique, where the port of Fort-de-France has been paralysed since July 19. At the *same time, some of the dockers'* non-wage claims, including pension rights and holidays, still await settlement.

Stringent steps taken to curb health costs

BY ROBERT MAUTHNER IN PARIS

THE FRENCH Government yesterday adopted a stringent rescue plan for the heavily-indebted social security system, whose cumulative deficit was expected to amount to FFr 24bn (about £2.5bn) by the end of 1980 in the absence of corrective measures.

The plan, which will come into effect on August 1, is aimed mainly at reducing the rapidly rising costs of the national health service, which are currently rising at an annual rate of nearly 23 per cent, compared with about 17.5 per cent a year ago.

The main burden of financing the deficit will be borne by wage and salary earners whose social security contributions have been raised by 1 per cent for a period *of 18 months, doctors, whose* fees for the treatment of national health patients have been temporarily frozen and state hospitals, whose spending will be much more strictly controlled.

M. Jacques Barrot, the Health and Social Security Minister, who recently replaced Mme. Simone Veil, the newly-elected president of the European Parliament, emphasised however, that employers' social security contributions would not be increased. This decision, which has been criticised by the unions for being discriminatory, was taken so as not to aggravate the already low rate of economic expansion foreseen for the current year.

In addition to these measures, the state will make what is *described* as an "exceptional contribution" of FFr 2bn to FFr 4bn to the social security system in 1979 and 1980 and will guarantee short-term loans to the system of up to FFr 5bn, reimbursable during the first half of next year.

Under the plan, scheduled increases in doctors' and dentists' fees in the autumn of this year and at the beginning of 1980 have been cancelled, corresponding to a reduction in their net annual incomes of about 1.5 per cent.

Chemists, too, will see their revenues reduced by a similar amount as a result of a reduction of the rebates they receive from the social security system on the cost of the pharmaceutical products which they sell. A temporary tax on the *advertising of pharmaceuticals* will also be imposed.

From next year onwards, however, a new regulation will be applied to limit both hospital expenditure and medical costs in general, which include doctors' fees and the cost of their prescriptions. Broadly speaking, these costs will not be allowed to rise by more than the increase in GNP.

The strict budgeting criteria to which the state hospitals have been subjected will save an estimated FFr 8bn. The temporary rise in social security contributions is expected to bring in an extra FFr 12bn, while the remaining FFr 4bn of a total financing requirement of Fr 24bn by the end of next year will be provided by the special state subsidy and the contributions made by the medical and pharmaceutical professions.

Car industry buoyant in first half of year

BY TERRY DODSWORTH IN PARIS

A SOLID improvement in output, an even more buoyant progression in sales and a strong increase in exports have been achieved by the French car industry in the first half of this year.

The results underline the unexpectedly strong car sales in France during a period when consumer spending in general has been slackening off. But the motor industry's overall record for the year has been blotted to some extent by the continuing crisis in the commercial vehicle sector, which is suffering from the slack investment conditions.

Over the six-month period, car sales rose by 4.4 per cent compared with last year's first half to 1,085,000, while production went up by 3.5 per cent to 1,717,000 and exports by 4.3 per cent to 876,000.

On the commercial side, while sales of vehicles of below 6 tonnes went up by 5.0 per cent to 144,300, those of the heavier units fell again by 2.6 per cent to 22,700.

Production of all vans and trucks declined during the period, lighter vehicles by 4.8 per cent to 186,000, and by a substantial 12.8 per cent (23,700) for the heavier lorries. Exports were also down heavily, by 4.8 per cent (at 68,000) and 17.8 per cent (at 10,600) respectively.

Dissidents emerge in Red Brigades

BY RUPERT CORNWELL IN ROME

REMARKABLE evidence has surfaced for the first time of a profound split within the membership of the Red Brigades, the Italian terrorist group responsible for killing the former Prime Minister, Aldo Moro.

Hitherto, the organisation has given every appearance of monolithic self-belief and single-mindedness. But this assumption has been dispelled by the publication of a 20-page document apparently emanating from a so-called "dissident" Red Brigades faction, bitterly critical of the leadership's strategy.

The document was mysteriously left in the offices here of Lotta Continua ("Unending Struggle"), the ultra-Left newspaper, which published its text in full yesterday.

If the text is genuine (and the signs are that it is), it provides not only exceptional evidence of arguments within the terorrist group, but also throws a new perspective on Red Brigades activities in the last few months, and counteraction by the police.

The dissidents, whose philosophy is clearly close to that of the "autonomist" movement, accuse the top strategists of losing touch with reality, and of excessive authoritarianism.

The policy of carefully targetted strikes against individuals (most famously Sig. Moro, but only 10 days ago Sig. Antonio Varisco, a Carabinieri colonel in central Rome) had completely isolated the group from the proletariat whose battle it claimed to be fighting.

The authors of the document are firm believers in the use of violence. But they insist that this should be carried out on a broader front against targets which mobilise the entire working class in sympathy.

The apparent division between the so-called "Leninist" wing and the dissidents makes it hard to see how Sig Toni Negri, the Padua university professor and chief theoretician of the have been the mastermind of the "autonomist" movement can entire Red Brigades organisations, as has been suggested.

● Owing to an agency error, the photograph of Sig. Pietro Nenni which appeared on page 2 of yesterday's Financial Times was wrongly captioned as Sig. Amintore Fanfani.

Portugal's secret talks with IMF fail

By Jimmy Burns in Lisbon

PORTUGAL'S outgoing Government led by Dr. Carlos Mota Pinto has failed in what appears to have been a last ditch attempt to sign an agreement with the International Monetary Fund.

Resumption of talks between Portugal and the fund is unlikely before at least the middle of next month, by which time Dr. Maria de Lurdes Pintassilgo's new administration should have been approved by Parliament.

Banking officials yesterday revealed that M. Patrick Fontenay, head of the IMF mission to Portugal, visited Lisbon last week at the request of Sr. Mota Pinto.

The unpublicised invitation was aimed at overcoming the fund's reluctance to sign the agreement without a firm commitment from the Portuguese Government to raise administrative prices.

The fund has been insisting since February that the Government raise fuel, transport, and electricity prices so as to make subsidy allocations in the 1979 budget compatible with needs of public enterprises. According to the Bank of Portugal, the Government's refusal to do this has resulted in credit ceilings to the public sector being broken in May and June.

Although the Government is believed to have offered last week to include a special clause in the agreement pledging an increase in administrative prices by the autumn, this was not felt to be an adequate guarantee.

Strike action increasing in Yugoslavia

By Paul Lendvai in Vienna

A GROWING number of Yugoslav workers are striking because they are dissatisfied with their wages and with the self-management system.

From November 1978 to *May 1979, 7,880 workers took* part in 22 strikes in the republic of Croatia, compared with only 1,300 workers and 17 stoppages in the previous half year, it was revealed at a recent meeting of the Croatian Trade Union Council.

Nin, the Belgrade weekly, stressed that this number was small, as total employment in Croatia reached 1.5m this year. However, the leaders of Yugoslavia, in contrast to all other Communist countries, recognise strikes and can*didly talk about them.*

Dr. Vladimir Bakaric, Yugoslavia's second most senior politician, a member of the state and party praesidium, announced in a television interview that the "strikes did us only good." since they were a battle against the denial of workers' rights.

Ruling backs Roche

THE DUTCH Government had no right to order Hoffman La Roche, the Swiss pharmaceuticals manufacturer, to reduce the price of its Librium and Valium tranquilisers by an average 25 per cent in 1977, a court has ruled, writes Charles Batchelor in Amsterdam. This decision has come a week after the end of the two-year price curb, and is likely to have long-term implications for government policies aimed at restraining pharmaceutical prices. The Dutch subsidiary of Roche was ordered to reduce its prices in July 1977 on the *grounds that it had misused* its strong market position to the detriment of the common good.

Soviet economy facing one of worst post-war years

BY DAVID SATTER IN MOSCOW

THE SOVIET economy, which had a disastrous first quarter, staged a modest recovery in the second quarter, but the improvement was not enough to offset the continued movement towards one of the worst years in Soviet post-war economic history.

Figures for the first half of 1979 show industrial production rose by only 3.5 per cent, compared with a target in the plan of 5.7 per cent. The rate of growth in the second quarter was 4 per cent, but even if output continues to expand at the second quarter rate, the industrial figures will be the worst since at least 1951.

There were no figures for agriculture production because the harvest has only just started, but there seems little prospect of agriculture making up for shortfalls in industrial production.

The U.S. Department of Agriculture has estimated a Soviet grain harvest this year of only 185m tonnes, compared with a target of 226.8m tonnes. A harvest of anywhere near this size would be a massive setback for the economy, which is counting on agricultural production increasing by 5.8 per cent.

The six-month figures, published in the weekly Ekonomicheskaya Gazeta, showed that industrial labour productivity grew by only 2.5 per cent, compared with a very modest 4.7 per cent target. The growth in the second quarter was only 3 per cent, indicating underlying problems in increasing efficiency which appear to have been exacerbated only slightly by last winter's severe weather.

The Soviet economy failed to meet its growth targets for oil, steel, coal, electricity, pipe, ready-rolled metal, and fertiliser production. Production of steel, ready-rolled metal and fertilisers were all lower in volume terms than during the first half of 1978.

Perhaps most worrying to Soviet planners would be the continued decline in the increase in oil production, which rose by only 3 per cent in the first half of the year. Oil production came to 287m tonnes, a total shortfall of 9.5m tonnes.

Schmidt 'confident on dollar'

BY JONATHAN CARR IN BONN

CHANCELLOR Helmut Schmidt has returned from a visit to the U.S. convinced that the main lines of American policy will remain unchanged despite the reshuffling of President Carter's administration.

During his five-day private trip, Herr Schmidt was able to assure himself in particular that the U.S. commitment to defend the dollar would remain at least as strong under the new Treasury Secretary, Mr. William Miller, as it had under his predecessor, Mr. Michael Blumenthal.

The continued presence of Mr. Cyrus Vance, the Secretary *of State*, and Mr. Zbigniew Brzezinski, the national security adviser, spoke for continuity in foreign and defence policy—not least in the Administration's undiminished resolve to see the SALT Two accord with the Soviet Union ratified by Congress.

Herr Schmidt has repeatedly stressed the importance he attaches to ratification.

Although Herr Schmidt's visit was originally described as a holiday stay near San Francisco with his old friend, Mr. George Schultz, the former U.S. Treasury Secretary, the Chancellor clearly used the chance for wide-ranging contacts with leading figures both in and out of government.

Apart from a telephone conversation with President Carter covering economic and military matters, Herr Schmidt met separately with Mr. Miler, Mr. Brzezinski, Dr. Henry Kissinger, the former Secretary of State, General Alexander Haig, the *former* NATO supreme commander, and ex-President Gerald Ford.

THE West German money supply, defined as M3, expanded sharply by 5.7 per cent during June, Guy Hawtin writes from Frankfurt. By the month's end it stood at DM 657.4bn (£156.5bn), *according to the Bundesbank* yesterday. Behind the increase lies a steep increase in bank credit.

Heavy surge in orders for steel

BY OUR FRANKFURT CORRESPONDENT

WEST GERMANY'S steel industry has reported a heavy surge in orders for rolled steel finished products. Bookings in June rose 28.5 per cent over May's to 2.28m tonnes.

But while the increase has substantially improved the industry's order picture, blackened by a decline in orders in May, there must be strong doubts that the improvement will be sustained: it was due mainly to large bookings from Eastern Europe, and China which could well prove to be "one-off" orders.

According to the West German Iron and Steel Industry Association, average monthly bookings during the first half of 1978 are running only 70,000 tonnes above those of the comparable period of 1978. Orders from the European Community, still severely depressed, declined by 2.1 per cent in June from May's 243,000 tonnes to 238,000 tonnes.

The association's returns—which do not include semi-finished products, hot rolled broad strip and special steels—show a marked 19.2 per cent upturn in domestic orders. These rose from May's 1.07m tonnes to 1.21m tonnes. However, domestic demand this year has fluctuated greatly.

Bolstered by the orders from China and Eastern Europe, the orders from so-called "third countries" outside the European Community soared by 79.7 per cent from 462,000 tonnes in May to 830,000 tonnes in June.

A decline in deliveries last month of 7.9 per cent—from just under 2m tonnes to 1.84m tonnes—also helped to push up the industry's order level. The booking position improved by 10.3 per cent—from 4.29m tonnes at the end of May to 4.73m at the end of June.

Malta-Libya relations strained

BY DAVID TONGE

RELATIONS BETWEEN Malta and Libya have long seemed to fluctuate with the latest vagaries in the tempestuous links between their tempestuous leaders. Last weekend, Colonel Muammar Gaddafi refused to travel to Tripoli when Mr. Dom Mintoff, the Maltese Prime Minister, was there on his way back from Saudi Arabia, Iraq and Syria.

This apparent rebuff came seven weeks after Mr. Mintoff was accusing Libya of having pulled Malta's leg over the seabed dispute between the two countries for the past three years and after Malta had stopped Libyan "test" broadcasts from its island. Some Libyan technical colleges have also closed down.

All this is a radical contrast to the times when Mr. Mintoff would refer to Libyans as "blood brothers" and to even four months ago when Col. Gaddafi was promising Malta "unlimited help" in the wake of the British navy's withdrawal.

But it is far from sudden. In March, the Maltese were apparently offended at the way the Libyans seemed to wish to upstage them during the celebrations of the departure of the British.

Last October, too, tensions were apparent when Mr. Mintoff addressed the Popular Council of Libya only to be told to replace Maltese democracy with Libyan democracy, to allow Malta to become an Arab base, and to shelve the dispute over the seabed.

This dispute involves the drawing of a median line to divide what is generally considered to be a promising area for oil. Western observers describe Libya's demands as pitched on the high side. However, there is also a second dispute.

This dates back to 1977 when Col. Gaddafi first showed his displeasure at the way Malta was handling oil products provided by Libya at reduced prices.

The products have always been sold at a premium. The Maltese Government claimed that the profits it made were used to finance badly-needed social services, but the Libyans insisted that in supplying cheap petrol and diesel they were giving aid to the people and not the Government.

These problems have coincided with Mr. Mintoff failing to make progress with his scheme for "*Euro-Arab*" support for Malta now that the British navy *has* withdrawn. His grand design involves guarantees from France, Italy, Algeria and Libya, but there have been reservations among these about picking up Britain's burden.

Mr. Mintoff, however criticised, has not been without successes. Malta has just reached an agreement on textile and clothing imports with the EEC and is also receiving Community aid totalling 26m units of account.

Further, for all the impres*sion it gives of a pauper need*ing alms its reserves total $850m —on a per capita basis about the third highest in the world.

Romania changes stance on economic strategy

BY PAUL LENDVAI IN VIENNA

ROMANIA'S DEFIANT walkout from a recent international meeting of Communist Party secretaries in East Berlin has overshadowed what East European observers regard as an important change in the country's economic strategy.

At the same time as Mr. Virgil Cazacu, the Romanian representative, was refusing to sign a Soviet-sponsored resolution condemning China and the Egyptian-Israeli peace accord, Mr. Nicolae Ceausescu, the Romanian President and party leader, was delivering two speeches in Bucharest about the Government's forthcoming five-year plan.

His addresses to the Communist Party central committee and the guidelines approved by this supreme decision-making body indicate some reversal of Romania's long-standing policy of all-out growth.

For the first time since he became party chief 14 years ago, Mr. Ceasescu announced a substantial reduction of the industrial growth rate and of the investment ratio of the GNP. He made it clear that the world energy crisis will enforce what he called a "certain restructuring" within industry. Manufacturing processes with excessive energy consumption will be either closed down or severely limited.

Mr. Ceausescu believes that such measures, coupled with stringent economies in energy and fuel consumption and accelerated development of domestic resources, should bring about a considerable reduction of imports of crude oil by 1985 and virtual self-sufficiency by 1990.

But even with the development of alternative energy sources, such as the commissioning of the first nuclear plant by 1985 and a 56 to 60 per cent rise in coal output by 1985, it is difficult to believe that such an ambitious goal can be attained.

More than 85 per cent of the 85m to 88m tons of targeted coal production for 1985 will be poor quality lignite. Oil reserves are running out and domestic output will drop from 13.7m tons last year, even in the best of circumstances, to 12.5m tons by 1985.

The industrial growth rate will be "only" 8 to 9 per cent per annum between 1981-85, a marked slowing compared with the 11 per cent average for the past three years, and the 13 per cent over the previous five.

The already extremely ambitious 1976-80 plan, approved by the last part congress in 1974, was revised upward by a national party conference at the end of the same year. It raised for example, the projected annual growth of national income to between 10 and 11 per cent. Thus the annual growth of 6.7 to 7.4 per cent set for the coming five-year period also represents a significant reduction.

But perhaps the most important political signal is the decline of the share of investments in terms of GNP from 34 per cent to 30 per cent, beginning with 1981. Before the accession of Mr. Ceausescu to power, the investment ratio in 1961-65 was about 24 per cent. In the next five-year plan it averaged 29 per cent and since 1970 it has been 33 to 34

To produce $1,000 of GNP, Romania burns three times as much conventional fuel as, for example, Italy, Sweden or West Germany. The new directives call for a 21 to 23 per cent cut in the use of energy by industry.

President Nicolae Ceausescu

Revealing details about the state of an over-extended economy emerged from speeches delivered at last spring's conference of 6,000 managers and experts. Mr. Gheorghe Oprea, the Deputy Premier, admitted that last year the plan targets for 775 products were not fulfilled, and that as a result of negligence and poor labour discipline machinery and equipment were not utilised properly, with numerous breakdowns recorded.

Romanian newspapers complained that costly imported machinery for petrochemical, paper and metal plants was lying unused for months.

One of the weakest spots is traditionally agriculture. Mr. Angelo Miculescu, the Minister of Agriculture, revealed that cereal output in the 1976-78 period was 10 per cent below the projected level.

Mr. Ceausescu underlined the key role of agriculture, which he said should be regarded as important as securing adequate fuel and energy supplies. Yet this crucial sector will receive only 10 per cent of investment outlay during the next five-year plan, as it did under the previous one.

One of Romania's foremost economists shows up the problem: "What we need is a much more drastic reduction of inflated targets. A modern economy cannot be based on rhetorical solutions but only on expertise, efficiency and motivation."

With 70 per cent of industrial equipment installed during the 1970s, Romania should in theory be well-placed to attain the status of a developed country by 1985-90. Mr. Ceausescu has told Romania's 22m population that their food consumption and the supply of clothing and footwear are already up to the level of the developed countries.

But as long as workers are not offered meaningful incentives as producers and consumers and as long as growth rates are based on politically motivated "success reports" of party members instead of a realistic assessment of the conditions, Romania's economic outlook seems likely to remain bleak.

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Hectic activity in bid to form India government

BY K. K. SHARMA IN NEW DELHI

TWO RIVAL claims to form a new government in India are being considered by President Sanjiva Reddy. Mr. Moraji Desai and Mr. Charan Singh both submitted lists of supporters in the lower house of parliament yesterday and both claim absolute majorities.

The president is likely to spend the next couple of days before choosing.

Hectic political activity preceded the submission of the controversial lists, which are thought to have some common names and hence need verification. The major cause of the controversy was Mrs Indira Gandhi once again playing a key role in Indian politics.

Mrs. Gandhi has thrown the support of her Congress (I) party—the "I" for Indira—behind Mr. Charan Singh. This has caused confusion since Mr. Charan Singh is committed to combat "authoritarianism," a euphemism for Mrs. Gandhi. It has also caused consternation in the official *Congress* party whose leaders, Mr. Y. B. Chavan, failed to form an alternative government when asked by the president.

Mr. Charan Singh, who was dropped from the cabinet last year when he accused Mr. Desai and his cabinet of being "a pack of impotent men" for failing to act aganist Mrs. Ghandi, has been forced to seek the former Prime Minister's support, since without it he cannot hope for a majority.

Mrs. Ghandi has her own reasons for giving the support. She and her son, Sanjay, and others face charges of abuse of power and other crimes. The courts are in session and Mrs. Gandhi has been summoned to make her first appearance on July 30.

She apparently hopes to be able to put pressure on the government to ease the legal pressure on herself and Sanjay and their supporters. Mrs. Gandhi also calculates that she will be in a position to withdraw her support when she thinks it opportune and to force a mid-term election when it suits her, a shrewd move to bring her back to the centre of politics.

But it has so sharply divided the official Congress party—from which she broke away last year—that its senior members have demanded that the "opportunist alliance" be ended immediately. This is likely to split further the Congress party, which is officially in alliance with Mr. Charan Singh's Janata (S)—the "S" for Secular.

Deng opponents in rural China

By Colina MacDougall

OPPOSITION BY "ultra Leftists" to the liberal policies of Vice-Premier Deng Xiaoping is a real danger in the rural areas, the New China News Agency has reported. The party's central committee session last December, which saw the introduction of Deng's new economic and democratic moves, has been attacked for bringing in "rightist" and "deviationist" incentive policies for peasants.

According to the NCNA analysis, these ultra Leftists are either direct beneficiaries of the policies of the "gang of four," chairman Mao's wife and her three colleagues from Shanghai, or those who opposed the gang but because of their radical views equally opposed the new freedoms and material incentives introduced since December.

At the party central committee session it was announced that prices 20 per cent higher would be paid to peasants for grain quotas, while prices for grain outside the quota would rise by 50 per cent. Other agricultural products would also attract higher prices. Since then the stress on peasants' side occupations and free markets has allowed private trading to flourish and this combined with the new higher prices is leading to increased affluence.

Strong export growth fuels Singapore economy

BY GEORGIE LEE IN SINGAPORE

CONSUMER INFLATION in Singapore has been trimmed to an annual rate of 2.3 per cent, according to economic indicators released yesterday by the Monetary Authority of Singapore (MAS).

The trade deficit has also been trimmed as export growth has outpaced imports. The figures, which deal with the first quarter of 1979, show exports rising at an annual rate of 28 per cent. As imports rose by just 18 per cent, the trade deficit has fallen to S$1.57bn (US$781m).

Describing Singapore's economic performance as "satisfactory," the MAS reported that industrial production rose in the first qurater of 1979 by 16.7 per cent—the fastest growth rate since the first quarter of 1976. Rapid growth in the manufacturing sector was heavily responsible for this improvement.

The 28 per cent rise in value of exports was due in large part to an improvement in domestic exports. These grew at an annualised rate of 22 per cent in the period under review, compared with 17 per cent in the final quarter of 1978. Meanwhile, re-exports continued to grow at a rate of 24 per cent.

While the trade deficit narrowed, Singapore's current account deficit widened—mainly because of a seasonal fall in earnings from tourism and transport. Growth in the tourist sector grew at a rate of 8 per cent.

The overall balance of payments surplus was better than that of a year ago, although below the surplus recorded in the final quarter of 1978. The decline resulted in part from a smaller inflow of capital in both the monetary and non-monetary sectors.

Construction activity improved, with the value of contracts rising—particularly in the private sector—for the fourth successive quarter.

Australian plea over Rhodesia

CANBERRA — Mr. Malcolm Fraser, the Australian Prime Minister, has written to several Commonwealth leaders outlining his ideas on how to avoid a split between Commonwealth nations over Zimbabwe Rhodesia at next month's Lusaka conference, government officials said yesterday.

Reuter.

Israel hands over more of occupied Sinai

By Our Foreign Staff

EGYPT yesterday took control of a 6,000 sq kilometre area in Sinai adjoining the oil-rich Gulf of Suez. The handover by Israel of this territory opens up new oil prospects for Egypt.

The ceremony yesterday morning went ahead smoothly, despite the inability of the two countries to agree over what form the UN force, wedged between the two armies, should take.

Egypt has said it willabideby a U.S. plan to station a UN Truce Supervision Organisation (UNTSO) force in the area. Israel has rejected this suggestion and said failure to reach agreement could jeopardise further implementation of the treaty.

The handover was the second of five chunks of Sinai, which by January next year will leave Egypt once again in possession of the bulk of the desert peninsula, which was the site of four bloody wars between the two countries.

Two month ago, the first section of Sinai, which included the town of El Arish, was handed over by Israel in accordance with the peace treaty signed in March of this year. Three remaining sections will be handed over at intervals of two months.

About 4,000 Bedouin nomads live in the area transferred yesterday and Israel handed over schools, clinics and oil-wells for the continued use of the tribesmen. The area also contains considerable resources of water which will continue to serve the operators of the Abu Roudeis oil wells.

The wells were controlled by Israel from 1967 until 1975 when they were returned to Egypt under the interim agreemnt worked out at that time by Dr. Henry Kissinger.

For the past four years, Egyptian access to Abu Roudeis has been along the narrow coastal road skirting the Gulf of Suez. The latest territorial handover will give Egypt cotnrol of the area east of that road to a depth of 110 kilometres.

ECONOMIC PLIGHT OF WEST BANK AND GAZA STRIP

Picture of stagnation and depression

BY RAMI G. KHOURI IN AMMAN

AS THE Arab world observes with scepticism, despair and anger the Egyptian-Israeli negotiations on "autonomy" for the West Bank and Gaza Strip, two recently completed UN reports have examined the economic and social plight of the territories. Both paint a picture of stagnation and depression resulting from 12 years of military occupation that has remorselessly subjugated them to Israel's needs and furthered the progress of *de facto* annexation.

One, by the International Labour Organisation, has focused on the drain of manpower into Israel's own economy and the exodus of young Palestinians, especially the educated, denied proper employment opportunities. More positively the UN Development Programme has drawn up a plan of action and has the finance to back it. At the same time the intelligentsia of the West Bank and the Gaza Strip is belatedly bestirring itself to see what the Arab communities of the two territories can do themselves to stop the rot.

In New York, the Governing Council of the UNDP has approved a proposal to channel a modest $3.5m into a programme of socio-economic development for the Palestinians. It was compiled during the past year by a 12-member-strong UN inter-agency task force.

Set up as a result of a UN General Assembly resolution passed last December, the task force studied the stagnant state of the West Bank and Gaza, and came up with what is, in effect, a rudimentary but symbolically important development plan for the Palestinian people resident in the occupied territories—something that has never been attempted before. It identified 43 separate projects that were of priority for the Palestinians and which could be implemented quickly.

Mr. Bradford Morse, the UNDP administrator, presented the governing council of the agency with a priority list of recommended projects divided into research and planning, labour, education, cultural heritage, health, agriculture, industry, trade, tourism, transport and communications, housing, and public and social institutions. This has been approved by the UNDP, and has been allocated $3.5bn to implement the projects during the next two and a half years, or until the end of the present five-year UNDP funding cycle.

Israel refused to allow the UN task force to enter the occupied areas. Nevertheless, it went ahead with its research and in its 90-page study, the task force found that the 12-year-old Israeli occupation has brought about a fundamental re-orientation of the Palestinian economies of the West Bank and Gaza Strip that has adversely affected the economic and social development of the territories' 1m inhabitants.

It found that the level of capital formation has been low. Industrial activity has actually fallen as a percentage of GNP from 8 to 5.4 per cent. Tourism has declined throughout the West Bank, where it used to be a pillar of the economy before the occupation. The Palestinian transport system has been re-oriented towards Israel. Trade patterns have also changed to serve Israeli economic needs. The share of GNP of agriculture, the basic mainstay of the Palestinian economy, fell from 35 per cent before the occupation to 26 per cent in 1976.

These findings have been complemented by similar evidence published in Geneva last month by the director-general of the International Labour Organisation, who sent his own three-man task force to study the conditions of workers in the occupied territories. This report said that between 1970 and 1978 there was an actual drop in the total number of workers on the West Bank and in the Gaza Strip.

The workforce dropped by 6,000 while the economically active population increased by 34,000, the ILO report said. In the same period, the number of Palestinians working inside Israel rose from 20,000 to 70,000. Their earnings contributed one-third of the increase in the GNP of the occupied territories in the past eight years, but most of the money returned to Israel to pay for Israeli exports to the captive, passive and declining economies of the West Bank and Gaza. The ILO report said 90 per cent of goods imported by the West Bank and Gaza come from Israel. In 1977 the Palestinian territories registered a trade deficit of I£2.5bn (about $225m at the average exchange rate for that year).

Emigration of young Palestinians from the occupied territories has been running at about 20,000 a year, mainly because of their inability to find good jobs in what has become a depressed region. New jobs are not being created in the absence of investment that has been caused, most fundamentally, by the physical and psychological effects of the occupation.

The increasingly depressing situation has stimulated another move within the occupied territories themselves, to see how the tide can be stemmed. A series of sectoral conferences is being organised by the two-year-old Jerusalem-based arab thought forum, a scientific and cultural society headed by a palestinian lawyer, Mr. Mehdi Abdul Hadi. This month the first of four separate gatherings will take place. Experts and professional leaders from the West Bank and Gaza Strip will undertake detailed analyses of the agricultural, industrial, services and housing sectors.

At the end of this year, a major development conference will be held in East Jerusalem to discuss the papers that will be drawn up by the individual sectoral meetings. The programme has been backed by nine municipalities, the six local professional associations, the Federation of Chambers of Commerce, the Labour Unions Federation, and the three Palestinian institutions of higher education.

'Land should be returned'

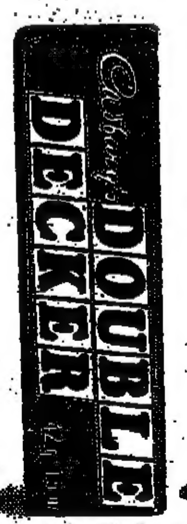
BY DAVID LENNON IN TEL AVIV

MR. YITZHAK Rabin, the former Prime Minister, believes Israel should be willing to give up most of the occupied West Bank in exchange for peace. This view is shared by Gen. Aharon Yariv, former Director of Military Intelligence.

Mr. Rabin, who was chief of staff in the 1967 war, and Gen. Yariv expressed this belief at a packed meeting in Tel Aviv on Tuesday night organised by the Peace Now Movement.

The two also said Jewish settlements in the occupied territories should be concentrated in areas where they could contribute to the security of Israel. They both made it clear that this did not include the West Bank mountain range where most of the Palestinians live.

Mr. Rabin told the meeting that in order to make peace "there is no alternative but to hand back territory, and a lot of territory," he added. "The state of Israel will not survive if it must include 1.7m Arabs, and a Jewish state will not survive if those Arabs' civil rights are abrogated."



Volcker appointment brings praise for Carter judgment and courage

Independent pragmatist at the Fed

BY JOHN WYLES IN NEW YORK

PRECIOUS FEW of Mr. Jimmy Carter's actions as President have won the unqualified approval of the U.S. business establishment, but his appointment yesterday of Mr. Paul Volcker as the new chairman of the Federal Reserve Board brought an avalanche of praise for the President's judgment and perhaps even courage.

There is no doubt that domestic and international bankers believe that Mr. Volcker is almost pre-eminently qualified to head the U.S. Central Bank at a time of pressure and uncertainty for the dollar, high inflation and severe doubts at home and abroad about the strength and quality of the country's political leadership.

Lofty both in height (6ft 7ins) and intellect (Princeton, Harvard and London School of Economics), 51-year-old Mr. Volcker has long been respected at home and abroad for sound pragmatic judgment and independence of thought. He has been president of the Federal Reserve Bank of New York since 1975 and has an unusual depth of experience of domestic and international banking and monetary affairs drawn from service in both the U.S. Treasury and private banking.

U.S. money markets and the foreign exchanges have been tense and jittery since President Carter decided last Thursday to replace Mr. Michael Blumenthal as Treasury Secretary with Mr. William Miller, who has been chairman of the Fed since March last year. There were many who thought then that Mr. Volcker, not Mr. Miller, should have been appointed to replace Dr. Arthur Burns, but during his brief tenure Mr. Miller generally won approval for the way in which he used his office to push the Administration towards a firmer anti-inflationary stance and vigorous defence of the dollar.

With Mr. Carter apparently seeking "team players" to replace the four departing members of his Cabinet, and with the "Georgia mafia" apparently consolidating its position in the White House, there was a genuine fear that the Administration would select a Fed chairman on the basis of political compatibility and perhaps even pliability.

Ironically, although "team player" was one judgment offered of Mr. Volcker yesterday by a leading Wall Street economist, it was not tinged with any fear that he would compromise the Fed's always fragile independence by lining up the Central Bank behind Administration economic policies which he might believe misguided. Rather Mr. Volcker's extensive background in Government creates confidence in his ability to make the most of the chairman's role in policy discussions with the Executive and in the disagreements which are almost inevitable.

"I can think of few others more intimately acquainted with the personalities and challenges associated with this position," said Mr. David Rockefeller, chairman of Chase Manhattan Bank and reportedly one of the candidates for the Fed job.

As Under-Secretary of the Treasury for Monetary Affairs between 1969 and 1974, Mr. Volcker established a network of contacts and friendships in the world's leading central banks which could prove invaluable in dealings involving both the dollar

He worked under three Treasury Secretaries and played a central role in framing U.S. international financial policies during the transition from fixed to floating exchange rates. Throughout this period he was the principal U.S. negotiator with overseas governments.

It fell to Mr. Volcker to rebuild confidence in the U.S. as a partner in international monetary affairs following the abrasive style of President Nixon and Mr. John Connelly, his Treasury Secretary, following their abrupt suspension of dollar convertibility in August, 1971.

Early attention both at home and abroad will be focused on the Fed's handling of monetary policy, and in this context some Wall Street economists credit President Carter with courage in selecting Mr. Volcker. Some see him as a pragmatic monetarist, others merely as a pragmatist who understands the monetarists. But the records of the Federal Reserve Board's open market committee show that at least three times this year, Mr. Volcker has voted against Mr. Miller, the chairman, and in favour of a tighter credit policy.

He has clearly been disturbed by the lack of progress in reducing U.S. inflation, although there is no indication that he has differed from Mr. Miller over the aim of trying to reduce inflation without deepening the recession which has begun. But Mr. William Griggs, senior economist with Schroder Bank and Trust Company, said yesterday he believes short-term interest rates would rise a little higher than they might have if there had been no change at the top of the Fed.

He and others think that Governors Henry Wallich and Philip Coldwell will give Mr. Volcker full support in adopting a firmer monetary policy and that the two new governors recently appointed, Emett Rice and Frederick Schulz, will probably follow the chairman's lead.

Commenting on Mr. Volcker's appointment yesterday Dr. Henry Kaufman, senior economist at Salomon Brothers, and a frequent critic of Mr. Miller, said yesterday that the President had "put an end for the time being to the risk of politicising monetary policy."

Dr. Kaufman said he had been very concerned about the implications of moving a Federal Reserve chairman across to the Treasury from where he could possibly exert undue influence over the central bank.

"The President has appointed someone with great strength in the international monetary area and it is to Mr. Carter's credit that he is willing to appoint someone who has taken a contrary view to the chairman."

Mr. Miller, for his part, thought Mr. Volcker "an excellent choice." The appointment, he added, "guarantees continuity in the conduct of the nation's monetary policy and provides recognised leadership that is required if we are to assure a sound dollar internationally, areas of utmost importance if we are to achieve our goals and win the fight against inflation."


Glyn Genin

Paul A. Volcker

Energy plan held up in Congress

By David Buchan in Washington


James Schlesinger, the Energy Secretary, (left) with Charles Duncan, his successor (right)

PRESIDENT CARTER has had to accept that Congress will not act on his energy measures, including the windfall oil profits tax designed to finance his $142bn energy programme for the 1980s, until early September, when it returns from its summer recess.

This Congressional check on Mr. Carter's new energy policy emerged from a meeting the President held on Tuesday with members of the Senate Finance Committee, whose chairman, Senator Russell Long, promised Mr. Carter a windfall tax Bill by October 1 that "he would be proud to sign."

The passage of some form of windfall tax Bill is rated a near certainty, and its chances have been increased by this week's announcement of very sharp second quarter profit increases for major oil companies. Since the tax would probably take effect next January, its approval by Congress (where it has already passed the House of Representatives) in early autumn does not greatly concern Administration officials.

For political reasons, Mr. Carter had wanted speedier action. This has proved largely impossible, in part because Congress's attention has been distracted by the tasks of examining the new Presidential energy proposals made in mid-July, and of confirming new appointments as a result of last week's Cabinet reshuffle. For instance, the Senate Finance Committee is due to set aside consideration of the windfall profits tax to start confirmation hearings on Friday on the appointment of Mr. William Miller, the Federal Rserve Board chairman, as the new Treasury Secretary.

Congressional leaders said action on Mr. Carter's major proposal to spend $88bn to develop synthetic oil and gas over the next 10 years was most unlikely before the legislature recesses on August 3.

One energy Bill likely to reach the President's desk before then is the one which would give him authority to impose petrol rationing. The House, whose mood has changed sharply since it rejected a similar bill in May, is due to vote on it this week. Ironically, Congress will be taking action just as immediate petrol shortages in most parts of the country appear to have eased.

President Carter urged Senate Finance Committee members not to weaken the windfall tax proposal, designed to cream off some of the extra profits the oil companies will make from decontrol of domestic oil prices and OPEC price increases abroad.

But he was given few assurances by the committee, which is expected to exempt new oil discoveries and smaller, independent producers. These exemptions, the Administration estimates would reduce proceeds from the tax by $55bn over 10 years.

The committee might also write into the Bill a "ploughback" provision, which would exempt profits reinvested into new production and exploration.

Nicaragua seeks emergency financial aid

BY WILLIAM CHISLETT

NICARAGUA IS planning to renegotiate its foreign debt and is seeking emergency financial help from the Inter-American Development Bank (IDB) and the International Development Association, the soft-loan window of the World Bank.

This was stated in an interview by Dr. Arturo Cruz, the newly appointed President of Nicaragua's Central Bank, himself formerly a senior official of the IDB.

Dr. Cruz put the foreign debt at about $1.3bn, of which $1bn was public sector debt. Of the total debt some $800m is to private banks and will have to be renegotiated, he said. The first priority for any new loans would be transport, housing, health and education.

The bank president estimated that $250m and 100m cordobas had left the country as a result of capital flight over the past two years. Though dollars were changing hands at up to 25 cordobas in the last days of the Somoza regime the official rate is still 10 to the dollar. "We will do our best not to devalue."

The undisbursed balance of the $67m loan granted in May to Nicaragua has been cancelled as the result of the change of Government there. It is estimated that the GNP could be reduced by as much as 18 per cent this year, the second year production will have fallen.

"The most challenging task we face now is to open the financial system and to ensure the public that their deposits are guaranteed," Dr. Cruz said.

Nicaragua could count on $25m in unconditional loans from the IMF but hopes that as a result of the war the IDA will make loans which in the past it refused. With a per capita annual income of $770, Nicaragua has been disqualified from IDA loans.

Plan for Falklands future

BY ROBERT LINDLEY IN BUENOS AIRES

A "HONG KONG" solution for the future of the Falkland Islands is being talked about as the visit by Mr. Nicholas Ridley, junior Minister at the Foreign and Commonwealth Office, comes to an end.

Under such a scheme sovereignty over the islands would be transferred to Argentina which would then lease them back to Britain for, say, 99 years. The British way of life of the islanders would be respected and Argentinian co-operation on the economic development of the islands could yield dividends

Mr. Ridley is reported to be interested in such a solution, without which some observers see the future of the islands as bleak. However Falklanders are distrustful of assurances about their future from Whitehall, now that Argentina has again stepped up its campaign to acquire the islands.

Crosbie predicts $7bn Canadian deficit

BY VICTOR MACKIE IN OTTAWA

MR JOHN CROSBIE, Canada's Finance Minister, yesterday predicted that Canada would have a record C$7bn (£2.77bn) current account deficit this year, up from C$5.2bn in 1978. The minister said that he will issue a review of the economy shortly.

In his first major statement since the Conservative Government took power, he said that the deficit would hinder economic recovery. "It will take two or three years to become masters of our own destiny—if people are prepared to work hard, conserve more, consume less and give more room to the private sector to expand," he said.

Mr. Crosbie said that the deficit was a major reason for the fall in the value of the dollar and the Canadian Government had had no choice this week but to raise interest rates to avoid a further decline. "Our hands are bound by the mismanagement of the past," he said.

Mr. Sinclair Stevens, President of the Treasury Board, said that the Government is planning measures to reduce the deficit in the autumn budget.

Mr. Michael Wilson, the Trade Minister, said that Canada could find itself in an economic mess similar to the 1974-75 period of galloping inflation and severe unemployment, if the costs of its major exports go up too quickly.

The threat of a serious economic reversal in the United States made it more important than ever that Canada hang on to the markets it already has in that country, he said. "I am appealing to the good instincts not just of labour but of businessmen as well," said Mr. Wilson. "We have to be able to compete in the world or we will lose business and lose jobs."

Citroen in E. German truck plant talks

By Terry Dodsworth in Paris

TALKS HAVE begun in East Germany on a deal which could lead to a further consolidation of the French motor industry's interests in the Comcon countries, one of its main areas of overseas growth in the last few years.

The discussions, now at an early stage, relate to East Germany's plans to develop and modernise its commercial vehicle industry. Contacts are believed to have been made with several West European vehicle companies, including Volvo of Sweden and Citroen

Citroen has become involved in the talks mainly because of the links it has formed in East Germany recently through its contract to build a factory making parts for front-wheel drive cars. The French company declined yesterday to reveal details of the type of vehicles in which the East Germans are interested.

Slight advance in Dutch car sales volume

By Charles Batchelor in Amsterdam

DUTCH CAR sales composed almost exclusively of imports stagnated in the first six months of 1979. Sales totalled 355,801 in the period January to June, recording a rise of only 0.5 per cent on the 353,989 sold in the same 1978 months, according to Motor Industry Association figures.

In a forecast made at the start of the year, the Association said sales in the whole of 1979 were estimated to increase by 2.6 per cent over 1978 to about 585,000-600,000.

The acquition of Chrysler's European operations by Peugeot-Citroen pushed the French concern into the top position in the importers' league. Sales of Citroen, Peugeot and the European Chrysler/Simca models totalled 59,196 although this was lower than the 65,964 in 1978.

General Motors was second at 58,903 cars sold in the first six months compared with 53,740 last year. Ford sold 40,112 cars, 1,551 less than in the first half of 1978, while Volkswagen/Audi increased sales by 1,594 to 30,030. BL sales fell to 9,884 from 13,002. Volvo whose subsidiary is the only Dutch car manufacturer, sold 15,788 cars in The Netherlands compared with 12,432.

Turbine pact with Hungary

THOMASSEN Holland, a subsidiary of the Rijn-Schelde-Verolme shipbuilding group, has reached a wide-ranging technical and commercial co-operation agreement with Chemokomplex, the Hungarian state purchasing office, and Ganz Mavag, the engineering group, which has acquired the right to manufacture Thomassen high-speed suction compressors under licence, writes our Amsterdam correspondent. Thomassen will give technical and commercial support for the development and sale by Ganz Mavag of a gas turbine suitable for use as a power unit for the compressor. The compressors will be used in the development of Hungary's gas fields. As the first stage of the agreement Thomassen will deliver and instal seven 600 hp compressors worth a total of Fl 4.8m (£1.1m) for use in gas collection stations on the Kiskunhalas gas field. This contract has resulted from the opening by Thomassen of a sales office in Vienna.

UK rail contracts in Hong Kong backed by £48m loan

BY ANTHONY ROWLEY IN HONG KONG

A FURTHER funding of $111m (£48m) for Hong Kong's Mass Transit Railway Corporation was announced yesterday. The funds have been arranged by Lazard Brothers and are backed by the Export Credits Guarantee Department.

A $16m buyer credit will cover power supply equipment to be provided by GEC Rectifiers and a $95m buyer credit will apply to rail cars to be supplied by Metro-Cammell.

Both of these new loans relate to the Tsuen Wan extension of the mass transit railway and the funds are to be made available by Lazards, Barclays Bank International, Grindlays Bank and Midland Bank.

This brings the total funds arranged by Lazards for the Mass Transit Railway Corporation to the equivalent of $162m.

Lazards was selected by MTRC as the preferred bank for contracts awarded to the United Kingdom for the Tsuen Wan extension.

This latest finance is to be provided in U.S. dollars, while two earlier loans, for rail cars provided by Metro-Cammell and for signalling and automatic train control apparatus from Westinghouse Brake and Signal, were expressed in Hong Kong dollars, shielding the buyer from any exchange rate fluctuation.

Lazards pioneered the arrangements for such ECGD-backed loans denominated in the local currency and this played a significant part in the securing of these two earlier contracts.

Lorne Barling adds: For Metro-Cammell the mass transit system has provided a valuable source of orders, with an initial contract in 1976 for 140 cars and an exercised option for a further 70, followed by an order for a further 150 cars, placed in February this year. A second option for 70 cars for the Tsuen Wan Extension is expected to be taken up.

It is also likely that if the Island Line extension to the project is given the go ahead, a further order will be placed with Metro-Cammell.

Finance for aircraft deal

BY OUR FOREIGN STAFF

The Export Credits Guarantee Department has guaranteed a £20.4m loan which Lloyds Bank has made available to the Romanian Bank for Foreign Trade.

The loan will help finance a contract awarded to British Aerospace earlier this year by Tehnoimportexport, the Romanian State Enterprise for Foreign Trade, for the supply of three BAC One-Eleven aircraft and spares.

This contract for the delivery of three complete aircraft is one of a series of contracts between British Aerospace and Romania which are part of a collaborative venture under which a further 22 aircraft will be built in Romania.

●ECGD's annual report on the overseas investment insurance scheme shows current total investment insured of £80m.

In the last financial year 78 applications for insurance were received for new investment overseas worth £72m, 37 offers of insurance were made for projects worth £20m and 30 insurance agreements were signed worth nearly £17m. Applications were outstanding for £98m of investment.

Some claims payments were expected to be made this year for investments in Iran, Nigeria and Zaire. No estimate of the amount could yet be made.

Metal Box to set up French link

BY JOHN LLOYD

METAL BOX, the UK's largest can manufacturer, is to link itself closely with Carnaud, which occupies a similar position in France, in a bid to increase the European strength of both companies.

Metal Box will establish a holding company, Metal Box Europe, to administer its subsidiaries in Greece and Italy—Hellas Can and Superbox—and its associate company, Ormis-Embalagens, in Portugal. The assets will be worth £10m, and the new company will have sales of around £60m a year.

Carnaud, for its part, will establish Carnaud Emballage to hold its metal packaging interests, including factories in France, and its interests in Envases Carnaud in Spain, Eurocan in Belgium and La Ligure Emiliana in Italy. Carnaud Emballage will have assets worth £35m, with sales of around £280m.

Metal Box will take a 20 per cent interest in Carnaud Emballage, and pay Carnaud £5m. Carnaud will take a 40 per cent interest in Metal Box Europe.

The companies both dominate their domestic markets, Metal Box taking an estimated 65 per cent to 70 per cent in the UK, while Carnaud takes around 55 per cent of the French market.

Fall in orders hits Swiss construction companies

BY JOHN WICKS IN ZURICH

THE SWISS construction industry will have to make great efforts to defend its position on foreign markets and master difficulties arising in connection with the execution of large-scale contracts.

This is stated by SBI Gruppe der Schweizerischen Bauindustrie, a body whose corporate members account for between 80 and 90 per cent of Swiss building exports.

While foreign turnover of SBI companies continued to rise in 1978, reaching a level of SwFr 554m (£147m), foreign business is said to have flattened out in recent years. Thus, export work on hand reported by companies belonging to the Association fell from SwFr 1.07bn at the start of 1978 to SwFr 1.03bn at the beginning of this year. Export business has, however, risen from 8 per cent to 33 per cent of SBI members' total turnover between 1973 and 1978, foreign markets doing much to offset the recession of the domestic building sector.

As of the start of this year, as much as 38 per cent of all SBI companies' export orders on hand were placed in the Middle East and North Africa and a further 28 per cent elsewhere in Africa. North America accounted for 19 per cent of the work in hand, other European countries only 8 per cent and Latin America and the Far East a combined 8 per cent.

Chocolate exports decline

BY OUR ZURICH CORRESPONDENT

SALES of the Swiss chocolate industry have continued to fall this year, according to a report issued by Credit Suisse, though at a much slower rate than in 1978.

The further decline is attributed primarily to a 9 per cent drop in export tonnage since the start of the year. Swiss chocolate, says the bank, has become less competitive due to the high level of the Swiss franc exchange rate, although producers have been able to open up such new markets as Saudi Arabia for quality lines.

Figures just released by the Swiss Government show that in value terms, Switzerland's sales of chocolate on foreign markets totalled SwFr 49.3m (£13.7m) in the first half of 1979. This was only 1.6 per cent lower than for the corresponding period of last year.

As far as the second half of this year is concerned, Credit Suisse predicts a further improvement in domestic chocolate sales.

The report points, however, to the growing share of competing import products on the Swiss market. The industry, which is concerned at an increase in the national milk price at the start of July, believes that foreign markets for Swiss chocolate will be able to be retained "only with further price concessions or with new products with an increasing stress on quality."

Philips to boost semiconductor research in U.S.

By Elaine Williams

PHILIPS, the Dutch electrical group, is setting up a semiconductor research laboratory in the U.S. to complement its activities in Eindhoven, Netherlands.

The laboratory is being sited in Sunnyvale—at the heart of California's Silicon Valley—and will work closely with Signetics, the U.S. semiconductor company Philips acquired four years ago.

When fully established the laboratory will concentrate on the development of new microelectronics devices according to its recently appointed director Mr. Else Kool, who was previously at Eindhoven.

Mr. Kool and his deputy Mr. Joze Kostelec — previously a group director for components research at Briarcliff Labs of North America Philips, are about to recruit staff from within the worldwide Philips organisation and it seems likely that a large number will come from Eindhoven.

Research will be made available to all Philip's subsidiaries, including Mullard and Pye in Britain, though Signetics, also based in Sunnyvale, is likely to benefit the most.

Signetics, whose growth has been dramatic during the last four years, is also embarking upon an ambitious expansion programme.

It has already started building two semiconductor factories near to its headquarters in Sunnyvale and is looking at the possibilities of setting up others in Mexico, Sacramento in California and Alburquerque in New Mexico.

GATT UNDER PRESSURE

EEC welcomes U.S. Trade Bill

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

CONGRESSIONAL approval of President Carter's Trade Bill has been welcomed with a sense of relief in Brussels, where EEC officials have felt for some weeks that they were engaged in a race against time to bring the recent Tokyo Round negotiations under the umbrella of the General Agreement on Tariffs and Trade to a satisfactory conclusion.

It had been feared here that if the Bill failed to clear Congress by the end of the summer, there was a danger it would be irretrievably lost amid a mounting wave of protectionist pressures unleashed by the deepening American recession.

Officials in Brussels remain worried that the coming months will see new calls for trade restrictions on both sides of the Atlantic, but they believe that the Tokyo Round agreement will at least provide an international framework which will help to contain the most severe protectionist tendencies.

The EEC has been awaiting action by the Congress before setting its own seal of approval on the GATT agreement. The European Commission now plans to propose to the EEC Council of Ministers next September that the talks be formally concluded.

In the meantime, the Commission will continue its efforts to secure an agreement in Geneva on a new Safeguards Code, which the EEC would like included as part of the package. But its chances of success appear slim.

The developing countries remain strongly opposed to the EEC's demands for a change in its trade safeguard rules to permit GATT members to impose unilateral curbs selectively against individual exporters. In the past such restrictions have had to be applied indiscriminately against all exporters, whether or not they were responsible for market disruptions.

Both Britain and France have hinted that, unless a revision of the safeguards clause can be negotiated, the Community may find itself compelled to resort to selective trade restrictions anyway, basing itself on a unilateral interpretation of the GATT rules.

But any move in this direction would be certain to create a major row inside the Community. Both West Germany and Denmark, the two staunchest advocates of free trade in the EEC, refuse to acknowledge that the current GATT rules can be interpreted to permit the use of selective safeguards.

Brij Khindaria adds from Geneva: The overwhelming majority of the Tokyo Round's 99 participants—mostly Third World nations—have yet to make up their minds about the package's worth.

The overall package contains a clutch of bilateral agreements among participant States concerning industrial tariffs, a series of multilateral codes designed to reduce non-tariff barriers to trade, and some agreements concerning food trade relevant only to interested countries.

The key omission is the separate but related Safeguard Code. Another is an agreement concerning the use of quantitative restrictions to curb imports, mainly from the more advanced developing countries.

But despite the many flaws in the Tokyo Round package, the Western countries see it as a major step towards orderliness in world trade during the next decade, at a time when the world economy as a whole is threatened by rising oil prices, inflation, recession and national interest policies.

Developing countries scent change in the air. With their growing economic influence, they are determined to use the Tokyo Round talks as a vehicle for hastening a new international economic order which would be fairer towards them.

Meanwhile, the GATT secretariat said the agreement was expected to reduce industrial tariffs by about one-third and provide concessions on nearly $15bn of trade in agricultural products, out of a global total worth more than $48bn. The major tariff-cutting protocol would enter into force on Japan, New Zealand, Norway, accept it before then, and on the date of acceptance for the others accepting it later.

It provides for equal annual reductions in tariffs, unless States specify otherwise, and the total reduction has to be completed by January 1, 1987.

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Housing Corporation has £3.7m surplus

BY MICHAEL CASSELL

THE HOUSING Corporation, which last year recorded an accumulated deficit of £7.8m and ran into heavy criticism over the handling of its finances, yesterday announced a £3.7m operating surplus for 1978-79.

The Corporation is responsible for funding, supervising and controlling the activities of 2,700 housing associations, which now build more than one-fifth of public sector homes in Britain.

Yesterday's annual report provided a sharp contrast to the report and accounts for 1977-78, which were only released in January this year after doubts over their accuracy held up publication. They showed a 12-month deficit of £8m.

In May, the House of Commons Public Accounts Committee criticised the corporation's accounts, which it said were confusing and had been forced to include adjustments for previous "substantial errors." It also rebuked the corporation for its system of vetting and monitoring the activities of the associations under its control and called for more detailed scrutiny of their affairs.

Yesterday, Sir Lou Sherman, chairman of the corporation, said that the organisation still confronted problems, notably in improving the systems for checking and improving housing schemes. In the past year, he said, the corporation had devoted a great deal of time and effort to ensuring that public money was "well spent and accounted for and that associations are increasingly open in telling and showing people what they do."

Sir Lou revealed that after talks with the Government, the form of the corporation's accounts has now been reviewed and the outcome is a new direction from the Secretary for the Environment concerning their future compilation.

Important changes include new accounting policies for the valuation of land and buildings, which reduced the cumulative deficit at the start of the year by £1.5m to £6.3m. After other accounting adjustments and the year's operating surplus, the remaining deficit at March 31, 1979, was down to £3.2m.

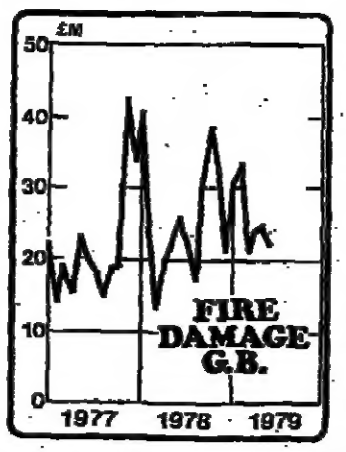
The corporation's administration costs showed a £900,000 deficit during the year, although it was pointed out that if the higher housing association levy, introduced in February, had run for a full financial year then a surplus would have been recorded.

The corporation's report shows that by March this year, the organisation had made loans to housing associations totalling just over £1bn, of which £808m related to schemes under development and leaving £217m on completed schemes. Actual lending to associations in 1978-1979 was £407m.

Total loan approvals in England during the year reached 32,455 against 34,079 in the previous 12 months, although completions amounted to 23,915 compared to 20,860 in the year before.

There were an additional 5,846 loan approvals in Scotland, together with 2,117 completions, while approvals reached 1,839 in Wales, where another 1,057 housing association homes were finished.

Fire costs 'fall £2m'



ESTIMATED fire damage costs fell by more than £2m to £22.3m last month, according to figures released yesterday by the British Insurance Association, in spite of one big fire costing more than £3m. This occurred at the RAF's historic centre at Bentley Priory, Stanmore, Middlesex, wartime headquarters of Fighter Command.

The figure for June was more than £3½m lower than for the corresponding month last year. But fire damage costs in the first half of 1979 at £156.3m, were still 6.5 per cent higher than the costs for the first half of 1978.

There were nine fires last month where damage exceeded £250,000 but only one where the damage was more than £1m. There were 84 fires where the damage cost more than £35,000

Bid to compete with Belfast shuttle service rejected

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS has been sharply criticised for the second time this year by the Civil Aviation Authority for the poor quality of its performance on UK domestic routes.

In rejecting a bid by British Midland Airways, an independent airline, to fly between Heathrow and Belfast in competition with the state-owned airline, the authority said it found "shortcomings" in the British Airways' Belfast Shuttle operation.

These included persistent lack of punctuality. British Airways has given the authority "specific assurances" that this will be improved—to the extent that at least 90 per cent of all departures on the Heathrow-Belfast shuttle will be within 15 minutes of the advertised time, and that the average delay will not in future be more than 5 to 6 minutes.

"The authority expects these times to be quickly achieved and sustained," it said yesterday.

It also warned the airline that if such an improvement did not take place, the authority "would have to adopt a receptive attitude towards any application from another operator seeking to replace the airline's service."

In March, the authority rejected applications by the airline for fares rises on some domestic routes, pointing to poor efficiency and performance.

But in spite of its criticisms, the authority still did not feel justified in permitting a second airline on to the Heathrow-Belfast route.

Bills of exchange case for High Court

BY JOHN EVANS

A HIGH COURT judge has rejected an application for a dispute over alleged non-payment of bills of exchange worth DM 28m (£6.2m) to be heard in the Gulf state of Ras al-Khaimah.

The case will instead be heard in London early next year. The application had been made by the Bank of Oman. The Arab bank, together with Gerrard International, a leading London forfaiting house, have had writs over the bills issued against them by four banks.

These banks are Lloyds Bank International, Allgemeine Deutsche, Credit Anstalt, Canal Representations, and Wardley (Vila).

In turn, Gerrard, a subsidiary of London discount house Gerrard and National, is acting against Chase Manhattan Bank, which sold the bills to it in late 1977, as well as the Bank of Oman.

This dispute started in Ras al-Khaimah, one of the smaller members of the United Arab Emirates, where the bills were allegedly issued, under the guarantee of the Bank of Oman.

The case has already attracted much attention in financial circles in London and overseas, and involves one of the largest sums subject to dispute in the international trade financing markets for some years.

The bills were issued in the "a forfait" markets, a Continental European form of trade financing which has been adopted in London in recent years. In forfaiting, the discounting of trade bills is generally carried out without recourse to the seller.

It is thought that several parties involved in the case are relieved that it will now proceed in the English commercial court, due to the unusually complex technical nature of the dispute.

New move to check for credit

By David Churchill,

Consumer Affairs Correspondent

DEBENHAMS IS planning to become the first major UK retailer to adopt a new computer-based points scoring system for assessing customers' credit worthiness.

The system is due to be introduced later in the year and Debenhams is testing it at the moment. It is aimed at cutting bad credit debts by up to 30 per cent. Debenhams, which has about 70 stores throughout the UK, say that it will be able to grant more credit and be more flexible in giving it.

"We will be able to take into account local circumstances for each store, such as the environment, life-styles and so on," said Mr. W. Cox, director and general manager of Debenhams Finance. "We will be able to assess people's ability to maintain a credit account on a much more accurate and individual basis than in the past."

The new credit system has been developed by the Credit Data company and a U.S. company, Credit Management Associates. The system is based on a combination of risk analysis techniques and actuarial assessments. It involves analysing Debenham's present credit arrangements to find the 200 or so different factors affecting payment.

At least two other major retailing groups are understood to be evaluating the credit point scoring system.

Car ownership costs increase by 22.5%

BY LISA WOOD

THE COST of owning and running a new car has risen to 18.27p a mile this year, a 22.5 per cent increase on last year, according to a study published yesterday.

Hertz Car Leasing bases its study on a four-door saloon with standard equipment and assumes that it is kept for three years and driven 10,000 miles each year.

Mr. Richard Weishaar, general manager, said: "We are forecasting the cost of petrol, oil and lubrication to be 5.19p a mile — a 38 per cent increase over the 1978 figure of 3.76p.

"Maintenance costs have risen at a less well publicised rate than petrol, but this year's 65 per cent increase from 1.39p to 2.29p is greater than the total increase in maintenance between 1974 and 1978."

Mr. Weishaar said that there have been several annual increases in the price of parts as well as substantial increases in labour rates.

Hertz emphasised that the figures are averages. Individual car expenses do vary according to the type of car, miles driven and driving habits. Hertz calculates depreciation on a constant-price basis, because of the inflation rate.

Expenses such as garaging, membership of a recovery service and tolls, have been excluded in the study, but Hertz said that those costs might add as much as 10p a mile, especially in a big city.

When the cost-per-mile estimate was compared with a similar study by Hertz in the U.S., the average operating costs of a typical family car in the U.S. was 14.71p a mile.

'Too many accidents with woodworking machines'

BY JAMES McDONALD

WOODWORKING MACHINES are among the most dangerous in industry and there are still too many serious accidents, says a report published yesterday by the Health and Safety Executive.

The report, for 1977, deals with furniture and woodworking. It says that every year between 2,000 and 3,000 accidents are reported, many causing serious maiming at basic hand-fed machines such as circular saws, overhand planers and vertical spindle moulders.

The furniture and woodworking industry has an estimated workforce of about 200,000 working mainly in small and medium-size companies. The variety of processes, ranging from sawmilling to mass production of shopfitting components, is matched by the many different machines employed. All of them require some safeguard against such hazards as cutter blades, dust and noise.

The report—by the Factory Inspectorate's National Industry Group (NIG) for Furniture and Woodworking—outlines some of the ways in which the Inspectorate is attempting to reduce accidents in the industry. It gives examples of enforcement action but emphasises the need for co-operation between management, trade unions, workers and machine manufacturers [illegible] importers.

Designers, [illegible] report states, have a pa[illegible]r duty under Section 6 o[illegible] Health and Safety at [illegible] Act to incorporate pr[illegible]ons at the design stage.

Three princip[illegible] areas needing special atten[illegible] says the report, were: saf[illegible]arding of machinery; hazards [illegible]om wood dust; and suppressio[illegible] of noise.

Dermatitis, respiratory irritation and a rare form o[illegible] nasal cancer are among the occupational health hazards of handling certain species of wood, says the report.

Much wider investigation [illegible]re to be carried out on a cour[illegible]wide basis to see if the hyg[illegible] standards so far as wood d[illegible] and health is concerned [illegible] being met and to enable th[illegible] NIG to identify machines an[illegible] operations requiring priority in the fitting of efficient extraction systems.

Furniture and Woodworking: Health and Safety 1977, SO, £1.

Alderney asks board of power company to quit

A "FUNDAMENTAL difference" of view between the states of Alderney and Alderney Electricity over proposed changes of trading policy has led Mr. J. Kay-Mouat, president of the island's States, to call for the resignation of the company's board en bloc.

Earlier in the year, the board asked the States if, as majority shareholders with 71 per cent of the ordinary share capital, they would be willing to consider:

1—an increase in the company's equity;

2—act as guarantor for long-term loans to the company; or

3—provide a long-term loan to the company to meet required capital investment.

Plans which the board had been considering included the importing of petrol in bulk, expanding their contractual work, including the maintenance of oil-fired boilers, introducing automation at the power-station, and building new offices and stores.

Replying to the company's plans in a letter, Mr. John Winckworth, chairman of the island's finance committee, said it was essential that formal consultations took place between the States and the company before irrevocable decisions were made on major changes of trading policy.

He wrote: "As you will appreciate should any such venture fail financially, the States would eventually be forced to bail the company, as an essential service, out of any financial troubles.

"Further, in our capacity of responsibility for the island economy as a whole, we could not permit a venture by a very largely States'-owned company, to impinge on the economy to the detriment of other persons or firms without serious consideration.

"In this particular example, there appear to be factors affecting the shipping company, the shipping rates and the States' equalisation fund. Further, of course, the island motor traders are affected as well as the convenience of the public, were there to be only one retail outlet."

In June, after further correspondence between the company and the States, the president wrote to Mr. Charles Britton, chairman of Alderney Electricity, stating that "it is obvious that there is a fundamental difference in view between the States, as major shareholders, and the board.

In an introductory statement to shareholders, who have been invited to attend an extraordinary general meeting of the company on Friday, Mr. Britton says that "the best interest of all concerned can best be served by the States acquiring the concession from the company and the company being liquidated."

Foundry industry action plan agreed

BY ROY HODSON

FOUNDRY OWNERS and union leaders agreed a programme to stem the decline in the ferrous foundry industry yesterday at a meeting of the National Economic Development Office economic development committee for foundries.

More than 40 iron foundries went out of business in Britain last year, according to the annual report of the Council of Ironfoundry Associations.

Mr. Tom Kilpatrick, chairman of the foundries' development committee, predicted in a discussion paper yesterday that another 200 of the 680 remaining British foundries might collapse by the mid-1980s.

The action programme calls for a study of the extent of penetration into the British market of foreign castings; a joint drive to improve productivity; exploration of the possibilties of increasing exports (although it was pointed out that the relatively low value and high freight costs of cast-iron products make them difficult to export while the pound is strong), and for efforts to improve foundry technology.

The scheme will disappoint many foundry companies because it does not include a proposition to the Government that a new aid scheme should be introduced to bring about a controlled run-down of British iron-founding capacity.

The ferrous foundry aid schemes introduced by Labour are closed, but they have led to increased capacity in the industry by backing private investment with Government money.

The industry widely acknowledges that what is needed is a scheme like the textiles reorganisation schemes, which would encourage some foundries to go out of business for good.

The union members of the development committee were prepared to oppose any scheme to contract the industry.

The 1978 output of iron castings in Britain was 2.69m tonnes: a decline of 3.8 per cent on the previous year and the lowest recorded tonnage since 1946.

The Council of Ironroundry Associations report states that demand in Britain for automobile iron castings fell by nearly 7 per cent last year to the lowest level since 1968. Meanwhile, output of tractor castings fell by nearly 22 per cent to 167,000 tonnes, the lowest level for 20 years.

Demand in Britain for cast-iron ingot moulds fell, again, below 300,000 tonnes, and the associations do not expect that trend to be reversed because of the changing structure of the steel industry.

Demand for castings by the engineering industries in 1978 remained flat throughout the industry.

The iron founders and the steel founders are likely to make representations to the European Commission for help on a European scale. One suggestion is that Brussels should work out a rescue and reconstruction plan for the European foundries similar to the Davignon steel plan.

BL sets up computer subsidiary

Financial Times Reporter

BL is to set up a new subsidiary company to provide a comprehensive computer systems service internally, it announced yesterday. o8–aCM yesterday. The new subsidiary will also sell services outside the company.

By creating BY Systems as a separate unit, BL believes it will be better able to use and direct scarce technical skills in an area of rapidly changing and expanding technology.

The move is part of plans by Sir Michael Edwardes, chairman of BL, to separate the company's units and give them new terms of reference. Last week BL announced the creation of BL Technology, also a wholly-owned subsidiary, which will upgrade the status of BL's advanced technology and engineering work.

Among services offered to customers by BL Systems will be computer systems development, data processing operations and communications network planning and management.

Mr. John Leighfield, appointed managing director of BL Systems, was formerly director, Systems, for BL Cars.

He said yesterday: "The application of advanced computer and communications technology is of considerable importance to BL. By creating a commercially orientated company we believe we can maximise the effect of the wide range of experience in these fields that we have available. We also believe that we can exploit externally certain applications in which the work we have done is in advance of anything on the market."

Swan Hunter is top shipyard lossmaker

BY OUR SHIPPING CORRESPONDENT

SWAN HUNTER Shipbuilders, on the Tyne, was British Shipbuilders' heaviest loss maker last year, according to the corporation's annual report. Details of subsidiaries' performance are given this year for the first time, after criticism about lack of information in last year's annual report.

Swan Hunter turned in a pre-tax loss of £15.8m on a turnover of £107m, compared with an £11.4m loss last year. Yards in Scotland followed closely behind, with losses of £13.5m from Govan Shipbuilders and £12.5m from Scott

RESULTS OF BRITISH SHIPBUILDERS
(£000)

		1979	1978
	Turnover	profit/ (loss) before tax	profit/ (loss) before tax
Ailsa Shipbuilding	808	(1,004)	
Appledore Shipbuilders	11,972	(311)	(3,513)
Austin & Pickersgill	41,115	(999)	(772)
Barclay Curle	2,439	(1,379)	(778)
Brooke Marine	15,128	1,721	758
Cammell Laird Shipbuilders	46,804	2,343	(26,233)
George Clark & NEM	11,387	(1,471)	(695)
Falmouth Shiprepair	7,704	(3,138)	(871)
Gool Shipbuilding & Repairing	10,402	(1,435)	97
Govan Shipbuilders	33,933	(13,539)	(9,951)
Hall Russell	14,754	160	229
Hawthorn Leslie	5,401	(787)	132
John G. Kincaid	12,267	24	(2,910)
River Thames Shiprepairs	7,089	(5,214)	(2,702)
Robb Caledon Shipbuilders	12,439	(11,725)	(7,616)
Scott Lithgow	56,614	(12,473)	(23,809)
Scott Lithgow Drydocks	1,461	(918)	(345)
Smith's Dock	46,743	(6,032)	(6,500)
Sunderland Shipbuilding	95,117	3,642	(3,699)
Swan Hunter	106,942	(15,761)	(11,366)
Tyne Shiprepair	32,063	(8,373)	(3,919)
Vickers Offshore Projects	636	(5)	—
Vickers Shipbuilding	147,297	9,025	4,887
Vosper Shiprepair	7,810	(2,490)	(3,733)
Vosper Thornycroft	99,434	10,730	4,511
Yarrow Shipbuilders	52,582	3,099	1,789

Source: British Shipbuilders report and accounts 1978-79. SO £1.50.

U.S. polymer plant for Liverpool

By Our Own Correspondent

A LITHIUM-BASED catalyst plant for manufacture of speciality rubbers and polymers will be built near Liverpool by the Lithium Corporation of America, a subsidiary of Gulf Resources and Chemical Corporation.

Initial capacity of the £1.4m plant will be 100 tonnes a year, though output can be increased to 300 tonnes a year.

The organisation has set up a subsidiary, Lithium Corporation of Europe, to produce and market specialist products from the plant.

Lithium's decision to build the plant in the UK was taken after several months of consideration of France, said Mrs. Pat Hoyt, director of corporate communications for Gulf Resources.

The chief factor in Liverpool's favour was its port facilities, providing easy access to Lithium's customers in Italy, Germany, France and the UK. Transport is important, in view of the highly combustible nature of the product.

Employment in the Liverpool plant will be on a small scale, numbered in hundreds. Negotiations with local trade unions are being held.

Prices survey plan dropped

THE GOVERNMENT has droped plans for a survey of prices which could have resulted in cost of living allowances for workers in Scotland.

Mr. Gordon Wilson, deputy parliamentary leader, commented: "Now that parts of Scotland have outstripped London in cost of living terms Londoners still get their government-backed allowance while Scots have to lump it."

Call for greater accuracy in travel brochures

A CALL for greater accuracy in travel brochures, compiled by tour operators, is made today by the Advertising Standards Authority.

The authority said that if companies came clean in their brochures about facilities on offer there would be fewer dissatisfied customers.

ASA, in its latest monthly report on complaints about advertising standards, said: "We are becoming increasingly concerned by the failure of operators to state the facts in their brochures when facilities they propose to offer are still under construction or not yet fully organised at the time of printing.

"It is too much to assume in this day and age that they will necessarily be complete by the time the holidaymaker arrives. It is about time tour operators came clean about this in their brochures."

The authority said travel companies should make it clear which of their holiday and resort facilities were not available out of season.

The statement that "all facilities may not be available" or something similar did not provide adequate information. "It may cover the operator, but it does not inform the holidaymaker," said the authority.

It suggested that travel operators should follow the example of Thomas Cook which, after a complaint about one of its brochures was upheld by the ASA, had drawn up and circulated a recommended policy for the writing of brochure descriptions.

Unforeseen circumstances, said ASA, may mean changes in facilities after an advertisement has appeared. But this emphasised the need for the tour operator to keep his advertising agents and travel agents well informed.

Sinclair hopes to make more pocket televisions

SINCLAIR RADIONICS, the British calculator and television manufacturer, hopes to announce its backer for the development of a flat-screen pocket television by September.

Mr. Clive Sinclair, the company's chairman, said that volume on a "very large scale" could be achieved within two years. The company, which is controlled by the National Enterprise Board, will be producing a few units by the end of the year.

Mr. Sinclair, whose pocket-sized flat-screen television is based on conventional cathode ray tube technology, believes that his approach will be cheaper than design approaches taken by other manufacturers which he describes as "a long way from being economic."

London Brick's £15m expansion

LONDON BRICK has applied to Fenland District Council for planning permission to build a new brick-making plant at King's Dyke, near Whittlesey, Cambridgeshire, as part of a £15m modernisation programme.

It will replace three established yards and create more than 100 extra jobs.

The company produces more than 40 per cent of Britain's bricks. Existing yards will be demolished, when the new development is complete.

Home loans top 1m in 1978

BY MICHAEL CASSELL

THE NUMBER of building society advances topped a million for the first time in 1978, says the annual report of the Chief Registrar of Friendly Societies.

Last year the societies made an estimated 1.18m loans, of which 820,000 were new mortgages. The balance were additional advances on existing loans.

The societies' record performance came in spite of an 18 per cent reduction in net intake from investors, but by allowing their liquidity ratio to fall from 21.6 per cent at the end of 1977 to 18.8 per cent at the end of 1978, lending rose to over £8.8bn against £6.74bn in the previous year.

This year the societies expect to lend about £8bn, with the number of actual loans falling to about 680,000. Liquidity is running at an average 17½ per cent.

The Registrar states that combined assets of the building society movement rose to £39½bn by the end of 1978, though the growth rate of 15.3 per cent compared with nearly 22 per cent in the previous year, and was the lowest since 1974.

He adds that 24 societies were removed from his register by merger in 1978, more than in either of the two preceding years. At the end of 1978 there were 316 societies in Britain left on the register, though in the first five months of this year seven more societies have been removed.

Building outlook no brighter

By Andrew Taylor

THE OUTLOOK for UK construction continues to look discouraging, according to industry and Government indicators published yesterday.

Department of Environment figures show that orders for new construction in the three months to the end of May—although 2 per cent higher than in the previous three months—are still 3 per cent down on the same period last year.

Brick deliveries in the second quarter, although showing a marked improvement on the first three months, are 7 per cent lower than a year ago.

But cement deliveries in the second quarter were 3 per cent up on last year.

Mr. Basil Gwyn, chairman of the National Council of Building Material Producers, commenting on the BMP's latest forecasts, said that the short term outlook for construction output was discouraging.

"Over the period 1979-81 output is forecast to fall by almost 4 per cent," he said.

The latest quarterly trade forecast conducted by the Builders Merchants Federation at the end of June presents a somewhat brighter picture.

This concluded that builders' merchants were still expressing confidence about prospects over the next six to 12 months in spite of recent indications that the improvement in building material sales has been lagging.

The survey showed that members' expectations had remained virtually unchanged since the last survey, in spite of the drop in sales in May compared with a year ago.

Accounting companies in two big mergers

BY BARRY RILEY

TWO MAJOR developments in the world of accounting were announced yesterday. In the UK, Touche Ross is to absorb Mann Judd in a move which will make the combined company probably the fourth largest in Britain.

In an entirely separate development, a nine-nation grouping of accounting companies has been formed of which the British member is Thomson McLintock.

Touche Ross and Mann Judd have agreed in principle to merge with effect from September 1, or as soon as possible afterwards. The firm will practise under the name of Touche Ross. The agreement follows an approach last February by Mr. Douglas Baker, managing partner of Touche Ross, to Mr. Kenneth Morgan, senior partner of Mann Judd. Detailed talks began in April.

The combined company will have 148 partners and will employ 2,400 people—roughly 1,400 from Touche Ross and 1,000 from Mann Judd. But 24 partners of Mann Judd will not join the enlarged company. Some will be retiring. Nine will split off to form an independent Scottish practice, Mann Judd Gordon.

Mr. Morgan said: "We recognised that we required increased representation overseas and were delighted that we were approached by Touche Ross and are pleased that a merger with them has been achieved." He also stressed the advantages for staff training.

For Touche Ross Mr. Baker said: "It gives us a very complete coverage of the UK. Mann Judd has a splendid practice in South Wales where Touche Ross were uncovered."

Mr. Baker will continue as managing partner and chief executive of Touche Ross. Mr. Morgan will become senior partner until his retirement in April, 1981, and will be joint chairman of the Board with Mr. Douglas Morpeth.

The announcement of the new world-wide accounting company follows many months of negotiations. Its name has yet to be announced. Its legal base will be in Zurich and its head office in Amsterdam.

Its first chairman will be Dr. Reinhart Goerdeler (Germany), the president Mr. Archibald Mackay (U.S.) and the executive partner Mr. Jan Uiterlinden (Holland).

In addition to Thomson McLintock, one of the largest 10 British firms, the founding members are: Deutsche Treuhand of Germany; Fides Revision of Switzerland; Fiduciaire de France; Hancock and Offner of Australia; C. Jesperson of Denmark; Klynveld Kraayenhof of the Netherlands; Main Lafrentz/Hurdman and Granstoun of the U.S.; Peiser, Hamelberg, Van Til of the Netherlands; and Thorne Riddell, of Canada.

Discussions with a view to enlarging the group are taking place with firms in various countries throughout the world.

Major power suppliers in link to secure uranium supplies

BY DAVID FISHLOCK, SCIENCE EDITOR

A NATIONAL agency to acquire uranium, a £100m-a-year business for Britain's nuclear power programme, has been set up by the three organisations requiring such fuel.

British Nuclear Fuels, the Central Electricity Generating Board and the South of Scotland Electricity Board announced yesterday the creation of the Civil Uranium Procurement Directorate, based at the CEGB's headquarters in London.

The directorate will be responsible for purchases overseas and for any joint ventures into which Britain may wish to enter, for example with mining companies, to open new sources of uranium.

Mr. Fred Bonner, the board's deputy chairman, who also becomes chairman of the new directorate, said yesterday that he foresaw Britain's uranium requirements growing from about 2,000 tonnes, worth about £100m at present prices, next year, to 5,000 tonnes a year by 1990 and 10,000 tonnes a year by 2000.

By 2000, Britain's nuclear stations will have consumed about 10,000 tonnes of uranium.

A dozen possible joint ventures were being investigated in Africa, North America and Australia, he said.

Britain, Mr. Bonner said, would shortly enter the market for further uranium purchases. Its imports, from RTZ subsidiaries in Canada and Namibia, are under contracts, negotiated in the 1960s, which will fulfil Britain's needs to the mid-1980s.

Heading the new directorate is Mr. John Waddams, a senior executive of British Nuclear Fuels, who expects to have a staff of about 15 recruited from uranium experts in the three member-organisations. It will take over management of all existing contracts.

The alternative of forming a company was rejected by the three partners, Mr. Bonner said, in the interests of keeping the new agency as small and accessible as possible.

£80m move to reduce Windscale radiation

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH NUCLEAR FUELS, the state-owned nuclear fuel services group, is spending about £80m on pollution control equipment at its Windscale factory in Cumbria to reduce the amount of low-level radiation discharged into the Irish Sea.

The investment is in response to undertakings given at the Windscale public inquiry in 1977, and is part of a £2.5bn capital investment programme the group is planning during the 1980s, in the course of building it into a major component of the British chemical processing industry, even though levels of discharge meet international requirements on radiation emission from the factory.

The group's annual report, published yesterday shows a substantial increase in pre-tax profits last year, to £13.7m compared with £5.4m for 1977-78.

Trading profit rose sharply, from £19m to £31.8m, chiefly as a result of increased profits from nuclear fuel services to the British electricity supply industry.

This is a 13 per cent return on capital employed says the chairman, Sir John Hill, in his annual review.

But expressed as a percentage return on the shareholder's interest, the figure is 22 per cent compared with 9 per cent last year, says Sir John.

Capital investment by the group last year, although lower than the group had planned, was £59m, mostly on the refurbishing of reprocessing facilities for Magnox (natural uranium) fuel at Windscale. At the end of the financial year the capital expenditure authorised was a further £299m.

The company supplied nuclear fuel from its Springfields factory near Preston equivalent to about 14m tonnes of coal (8m tonnes of oil) last year.

Sir John reports that Windscale has reduced its discharges of the caesium-137 radio-isotope from reprocessing operations, adding that "concern has been expressed about these discharges in the past, although they have always been within the statutory authorisations." Windscale has also reduced the average radiation exposure of its employees, he says.

Howell appeals for more co-operation

BY JOHN LLOYD

MR. DAVID HOWELL, Energy Secretary, yesterday urged the chairmen of the country's electricity boards to work more closely with Sir Francis Tombs, the chairman of the Electricity Council.

Mr. Howell said that there were "widely-held views that the present situation is not satisfactory." Legislation to effect "desirable changes" could not be ruled out, but he preferred to seek improvements without it.

Many people in the electricity industry believe that the Electricity Council, as the central body, should have more authority over the boards. The previous Government attempted to introduce an Electricity Bill into the House of Commons, but when it became clear that it would not command Liberal support, it was withdrawn.

● Mr. John Moore, junior Energy Minister, introduced an order to increase the National Coal Board's borrowing limit by £400m to £2,200m, and to increase the level of grants from £100m to £175m.

Mr. Moore said that while investment was going ahead at "an impressive pace," overall productivity was static and that the board will show a loss over the past financial year.

"Static productivity and rising costs are no recipe for a healthy industry. This problem must be tackled vigorously. The Government will be shortly starting detailed discussions

Welsh agency hopeful despite cuts in aid

FINANCIAL TIMES REPORTER

THE WELSH Development Agency believes the Government cuts and changes in regional aid will have little effect on its activities at least for the next 12 months.

Mr. Ian Gray, managing director, said yesterday: "Demand for what we can offer in our judgment will not reduce. We foresee that for the next 12 months we will continue to have a sustained and high demand for our factory premises and for our investment fundings. To look beyond that at this stage is extraordinarily difficult."

So far they had had no case of a company thinking again on investment following Government policy changes.

He said that they were cutting their budget by £3m for this year at the direction of the Government so that it would do least damage to their main role of regenerating the Welsh economy.

The details were with Mr. Nicholas Edwards, Secretary of State for Wales, and he refused to amplify them. But he said that the £3m was from their £52m budget for the year which was well above last year's £40m.

They were not worried about any changes in their functions which the Government might make. Mr. Gray said: "The agency from the outset has gone very much along paths that the present Government has in mind on the two major points, pay back arrangements and taking equity in companies, only when they agree."

They had overcome any doubts that they were a back door to nationalisation.

In the year ending March 31 the agency let a record 1m square feet of industrial space which they expected to provide well over 4,000 new jobs. Investments in Welsh businesses had also doubled to nearly 160.

Six businesses had failed during the year and these were expected to cost the agency about £250,000.

Their reclamation work had also continued with work on nearly 1,400 acres of derelict land costing £8.2m. The agency announced yesterday investment of £578,000 in seven small Welsh companies producing a range of products from high-powered speedboats to ladies' dressing gowns.

Managers urged to win back lost markets

MANAGERS HAVE been urged by the British Institute of Management to raise productivity and win back lost markets.

In a 600-word document circulated to about 90,000 managers the institute says that the Budget by Sir Geoffrey Howe, the Chancellor, was a "sign of faith in enterprise."

The document encourages use of technology to improve products and processes, and implies that Britain is at an advantage because she is one of the few industrial nations with an assured supply of energy for years to come.

The institute also states that "with the threat of imposed patterns of worker control removed, there is immediate scope for flexible forms of all-employee participation, and for the development of more open styles of managerial leadership."

Improved travel insurance cover

ABTA's travel insurance scheme, which last year was the first to offer cover against travel delays in the UK caused by strikes, has been improved, and covers delays caused by weather conditions and mechanical breakdown on the outward and the return journey.

Teapot and cover fetch £30,000 at Phillips

SALEROOM

BY PAMELA JUDGE

AN EXTRAORDINARY £30,000 was paid by Reichert, Fribourg, at Phillips in London yesterday for a stoneware teapot and cover by Johann Bottger. The 5 inch high polished red stoneware pot was made in about 1710-15 by the potter who started life as an alchemist. The sale of English and Continental ceramics and glass made £86,863.

Christie's sale of natural history and travel books amounted to £77,523. Quaritch gave £5,500 for 228 copies of the Gentleman's Magazine or Trader's Monthly Intelligencer—a continuous run from 1731 to 1868. English and foreign silver totalled £65,720. Koopman paid £3,300 for a pair of Charles II silver-gilt octagonal toilet boxes, 1683, with a maker's mark of three storks in a shield.

The highest price at Sotheby's auction of Old Master paintings was £4,000 from van Haeften for a work by Cornelius Stooter of sailing vessels in a rough sea. A picture after Poussin went to Peggi, Rome, at £1,900 and a still life by D. de Heem made £1,800. William Drown bought a pair of southern river landscapes featuring classical buildings by Patel for £1,200. The total for the sale was £52,910.

Japanese prints, paintings and drawings fetched £67,493.

At Sotheby's Belgravia English furniture, French and Continental bronzes, clocks and works of art plus rugs and carpets amounted to £38,017. An 1860s suite of walnut seats made £1,650 and a modern "George II" mahogany pedestal desk went for £1,850. Anthony Antiques bought mahogany and marquetry cylinder desk for £1,080 and Nash Antiques gave £1,050 for a set of 20th Century "George III" mahogany dining chairs.

Negligence suit against accountants dropped

A £453,000 damages claim against Arthur Andersen and Co., chartered accountants, for alleged professional negligence was withdrawn in the High Court in London yesterday.

It was an abrupt ending to a 20-day hearing. Mr. Justice Griffiths was told that, after out-of-court discussions, Mr. Christopher Melville MacLaren, of West Kensington, London, would not continue with his claim.

It was also agreed that judgment should be given for Andersen on a claim against them by Media Electronic Holdings, of Westbury, Wilts., alleging negligence and breach of duty.

Andersen's counter claim against Media, for £6,605 allegedly unpaid fees, was withdrawn.

No details

No details were given of the terms upon which the case was disposed of and the judge made no order as to costs.

Mr. MacLaren had alleged that he relied on the advice of an Andersen manager before committing a £100,000 investment to Mercury Electronics, a company that designed and made outside broadcasting studios, later taken over by Media Electronic Holdings.

Andersen's had denied professional negligence or breach of duty and the manager said that he never gave Mr. MacLaren an investment opinion on the company's books.

Port men's campaign challenged

THE LEGALITY of a campaign by the International Transport Workers' Federation against ships that fly a flag of convenience was challenged by NWL, ship owners, in the House of Lords yesterday.

NWL, of Hong Kong, is seeking temporary court orders to prevent a possible "blacking" of its bulk carrier Nawala, 123,000 tons, by the federation.

The Nawala flies the British flag and has a crew of 32, all but one from Hong Kong. In June she sailed from Redcar, Cleveland, after dockers and tugmen refused a federation instruction to "black" her. However, she was "blacked" for more than a fortnight on her arrival at Narvik, Norway.

Mr. Roger Buckley, QC, for the ship owners, told a committee of three Law Lords that the ship had sailed for Holland but would return with a cargo to Redcar in the autumn, when it was feared that there might be a further attempt to "black" her.

Seeking orders

NWL is seeking orders against three federation officials: Mr. James Woods, Mr. John Nelson and Mr. Brian Laughton.

Last month the High Court granted the owners an injunction against Mr. Woods, the federation's Redcar representative, but that was lifted by the Appeal Court two days later.

On July 3, the Appeal Court upheld a judge's refusal to grant injunctions against Mr. Nelson and Mr. Laughton.

The federation says that it is engaged in a legitimate trade dispute that is protected by the Trade Union and Labour Relations Act.

GLC to end direct labour

GREATER LONDON COUNCIL has accepted the recommendation of its Contracts Review Committee to close the direct-labour housing construction branch, employing more than 800 workers.

This means that the GLC will no longer build houses itself, and is in line with the decision to restrict its future housing programme to Thamesmead and Docklands.

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UK NEWS—LABOUR

Further cash cuts will put jobs-aid schemes at risk

BY PHILIP BASSETT AND GARETH GRIFFITHS

THE MANPOWER Services Commission yesterday warned the Government that further cutbacks in its finances or staff levels will mean either ending some of its employment-aid schemes or running them down to an irretrievable level.

The commission's expenditure was cut back in the Budget by £110m, or 14 per cent, and staff savings under the Civil Service 3 per cent cut have added a further reduction of £4m. Further staff cuts of 10, 15 and 20 per cent are being considered.

Union officials believe that the commission is the most likely target in the Employment Department for further cuts.

Commission officials working on the options believe that the most likely way to achieve a 10 per cent cut in the Training Services Division would reduce the number completing Training Opportunities Scheme courses form a target of 70,000 to 55,000.

Cut above 10 per cent would have "severe repercussions" throughout the division.

Commission officials estimate that a 10 per cent cut in the Special Programmes Division could be achieved by abolishing the Special Temporary Employment Programme, which provides temporary jobs for people aged over 19.

A 15 per cent cut would involve reductions in the Youth Opportunities Scheme and a 20 per cent cut would lead to the places target falling from 110-120,000 to 80,000.

In its annual report, published yesterday, the commission said that output per head in the economy rose by 2¼ per cent last year, which was the best performance for five years.

Productivity

The increase in productivity for the year, April 1, 1978, to March 31, 1979, covered by the report was higher at 3 per cent. Unemployment remained at a historically high level and recruitment remained depressed.

The job market in 1978 to 1979 was healthier than at any time since 1972 to 1973. There was a record number of job vacancies and unemployment was down for the first time in five years.

The MSC suggests the long term upward trend is productivity in the economy has been resumed and the serious fall in output per head in the 1973-75 period made up. But productivity in manufacturing only increased at half the rate of the economy as a whole and in the vehicle industry, productivity fell.

Employment rose by nearly 200,000 with an acceleration of the increase towards the end of 1978. The improvements were narrowly based on the service sector and among women. Jobs in manufacturing fell by 65,000, three-quarters of them held by men.

The decline in manufacturing employment was widespread with iron and steel showing a loss of 20,000 jobs, textiles 15,000, mechanical engineering and motor vehicle manufacturing about 10,000 jobs each. Service employment went up by 250,000 jobs.

The report says the trends indicate a continuing need for special employment and training measures.

More than 2m people were either helped to find jobs, received training, work experience or temporary jobs under the MSC's auspices in 1978 to 1979. The commission says the figures reflect its success in raising employment, reducing unemployment and providing skilled manpower.

Provisional expenditure by the MSC during 1978 to 1979 was £509m with a further £134m spent on measures operated by the commission, on behalf of the Employment Department.

Murray warning on labour law plan

By Nick Garnett, Labour Staff

GOVERNMENT proposals on labour relations legislation might jeopardise the influence and assistance the TUC is able to exercise on trade unions to promote good industrial relations, Mr. Len Murray, TUC general secretary, said yesterday.

After studying the working papers published by the Government on their proposals, union leaders have taken the view that almost any form of industrial action might render trade unions vulnerable to court injunctions and damages claims.

The TUC's attitude to the proposals will be expressed at a meeting with Mr. James Prior, Employment Secretary. The unions' objections to changes in employment protection legislation on unfair dismissal and redundancy notification will also be aired.

A TUC document on the Government's working papers is to be circulated to unions. A shorter version of the document, including further information arising out of discussions with Ministers, is also to be produced and widely circulated.

Yes to NatWest and Barclays pay offer

BY NICK GARNETT, LABOUR STAFF

A PAY offer by Barclays and National Westminster was accepted yesterday by the executive of the Banking, Insurance and Finance Union. It had already been agreed by staff associations in the two banks.

The union told Midland, Lloyds and Williams and Glyn's, the three other English clearing banks that it now expected them to match the Barclays and National Westminster deals.

These two settlements, which are virtually identical, involve 15 per cent new money for grades 1 and 2 clerical staff, 16 per cent for grades 3 and 4 and 17 per cent for grades above this.

The package also involves two or three extra days holiday for grades 1 and 2, higher territorial allowances and a new London supplement. This part of the offer is common to all banks.

Midland and Williams and Glyn's had originally offered 15 per cent to all grades with Lloyds offering a further 2 per cent to supervisory and managerial staffs.

Mr. Leif Mills, the banking union's general secretary said yesterday that unless the banks with lower offers improved their proposals there was a threat of industrial action.

This is in spite of a decision by negotiators for the banking union and the Association of Scientific, Technical and Managerial Staffs to accept mediation proposals at Midland which have since been bettered by other banks.

Mr. John Bealey, general secretary of the Lloyds staff association said he would now be seeking a better deal than that made at Barclays and National Westminster.

The awkward way in which a settlement for the banks' 200,000 clerical and computer staff is being arranged has prompted management and union officials to make further attacks on the lack of a central negotiating structure for the industry. Mr. Bealey said yesterday that by making different offers the banks had forefeited any right to have national machinery.

ICI clerks plan one-day strike for 18% claim

FINANCIAL TIMES REPORTER

IMPERIAL Chemical Industries' white-collar unions plan a one-day national strike on August 7 for their pay claim of 18 to 20 per cent.

A delegate meeting of the Association of Scientific, Technical and Managerial Staffs representing 22,000 ICI staff decided yesterday on the one-day strike after a union ballot.

Mr. Roger Ward, ASTMS national officer for chemicals, said the strike would be supported by TASS, the white-collar section of the Amalgamated Union of Engineering Workers. He expected a strong response from the membership. Several plants would be severely hit.

He was not optimistic at the way pay talks were going. The company has offered 8½ per cent to 13 per cent. Union officials want at least 13 per cent for the lowest grade staff.

Talks are fixed for today about the position of clerical staff at ICI, and on Friday about that of scientific and administrative staff.

Dockers stay out

A STRIKE by 250 Mersey dockers which has closed the coastal section, halting freight traffic for Dublin and Belfast, is to continue at least until tomorrow, when it will be a fortnight old.

The men held a dockside meeting yesterday, rejected a revised offer worked out by the employers and the Transport and General Workers' Union, and voted to stay out and meet again tomorrow.

They seek between £2.50 and £3 a day for weekend work.

Engineering offer not to be raised

BY OUR LABOUR STAFF

THE MANAGEMENT board of the Engineering Employers' Federation decided yesterday to make no further pay offer on minimum time rates to the industry's unions. A national overtime ban is due to begin on Monday.

Officials of the Advisory, Conciliation and Arbitration Service met the employers again yesterday, but apparently decided not to initiate any further moves for the time being.

Employers seem determined to test the efficacy of industrial action, which also includes a number of one-day strikes from August 6.

They suspect that support for industrial action is patchy, although the mood of the workforce is more determined in the major industrial cities.

The employers' federation does not appear to be keen on any joint meeting with the unions that ACAS may have attempted to arrange.

Union negotiators have been instructed to seek a new national minimum craft rate of £80, as against the present £60, with pro rata rises for other rates and a reduction of one hour in the working week.

Working days lost up 50%

BY PHILIP BASSETT, LABOUR STAFF

THE NUMBER of working days lost because of stoppages in the first half of this year was double the total for the same period last year.

According to Department of Employment figures yesterday last winter's strikes were the main cause.

The six-month total for the number of working days lost through strikes was 7.433m, compared to 3.359m in the same period last year. The total number of days lost for the whole of 1978 was 9.405m.

The number of workers involved in stoppages in the six-month periods rose from 497,700 to 2.389m, though the number of stoppages beginning in the periods fell from 1,232 to 1,025.

Though the six-monthly totals continue to reflect the large number of days lost in the first two months of the year in the health service, local authority, road haulage, rail and civil service disputes — January's total was the highest since February 1974—all but one of the four other monthly totals for days lost are markedly higher this year.

The number of working days lost last month rose from 488,000 in May to 588,000, with the number of workers involved also increasing, from 52,000 to 185,000.

The Department lists the industrial action in the Post Office by clerical, computer and management staff as one of the main contributors to last month's figures. Other stoppages included action by Civil Service scientists and technologists, and by Port of Liverpool dockers.

In the first ffquarter of the year, the number of employees in employment, seasonally adjusted, fell by 33,000 to 22.299m. Male employment fell in the period by 27,000 to 13.058m and female employment by 6,000 to 9.241m.

● Employment legislation such as legal provisions on unfair dismissal, or maternity benefit has not had particularly pronounced or widespread effects on small businesses, according to a study in the Department of Employment Gazette.

About 47 per cent of the 301 companies surveyed said, however, that the unfair dismissal laws had made them take more care in recruiting staff.

PARLIAMENT and POLITICS

Tory effort to involve Patriotic Front

BY IVOR OWEN

BRITAIN IS still prepared to make a final attempt to associate the leaders of the Patriotic Front with constitutional proposals which will restore Rhodesia to legality and ensure the widest possible international recognition when it becomes an independent State.

This was made clear by Mrs. Margaret Thatcher in the Commons last night when she reaffirmed that the views expressed at next week's Commonwealth Prime Ministers' conference in Zambia will be taken into account by the Government before reaching final decisions on the next stage of its Rhodesia policy.

With right-wing Tory MPs again highlighting their opposition to the renewal of sanctions against Rhodesia in November, Mr. James Callaghan, the Opposition leader, warned of the perils which Britain could face in the event of a unilateral decision to recognise the Government of Bishop Muzorewa.

Any settlement which did not take account of the Patriotic Front would almost certainly result in the fighting in Rhodesia continuing, with the likelihood of growing Russian and Cuban involvement.

This, in turn, could lead to British forces having to support the Muzorewa Government and the catastrophic situation of the United Kingdom being involved in a war it could not win, and facing all the troubles encountered by the United States in Vietnam.

The Prime Minister assured the House that, after the Zambia conference, the British Government would put forward firm proposals on the constitutional arrangements to achieve a proper basis for legal independence for Rhodesia.

In formulating these proposals, Ministers would be guided by the six principles which had been supported by successive British governments.

"We shall aim to make proposals comparable to those on which we granted independence to other former British territories in Africa."

Indicating the Government's willingness to make a further attempt to reach an accommodation with the Patriotic Front, she stressed that the proposals would be put "to all the parties to the conflict."

While insisting that the importance of the April election which led to Bishop Muzorewa being installed as Prime Minister could not be ignored, Mrs. Thatcher revealed that the Government had still to reach a conclusion on whether it had satisfied the fifth principle requiring that any settlement must be acceptable to the people of Rhodesia as a whole.

"We have not yet determined whether this is so," she said.

But the election could not possibly be written off as an event of no significance. "It is indeed an advance without parallel in this history of Rhodesia."

The Prime Minister welcomed the report on the team of Conservative peers, headed by Lord Boyd, a former Colonial Secretary. After observing the voting they had concluded that the election had been fairly conducted. She also quoted their view that the election had constituted "a kind of referendum on the constitution."

Condemning statements by Patriotic Front leaders advocating war rather than negotiation, she maintained that those who relied on force to achieve their aims must not be allowed to triumph over those who wished to advance their cause by democratic means.

Questioned about her comments in Australia about the difficulties which the Government could face in November if it tried to renew sanctions for a further year, the Prime Minister replied that the Government's top priority was to try to bring Rhodesia to independence with the widest possible international acceptance.

Amid Tory cheers, she stressed that if Rhodesia were led to legal independence sanctions would automatically fall.

Underlining the need to make steepy progress, she said: "I am the first to say that I do not think that there is very much time left.

"If we don't make progress towards legal independence within a reasonable time this year, then I do not think there will be any better chance next year or the year after."

Mr. Callaghan claimed that the comments made by the Prime Minister in Australia had led to the impression that Britain would take a unilateral decision not to renew sanctions, irrespective of the views of the rest of the Commonwealth.

He declared: "It would be folly if that impression were allowed to prevail."

Backed by Labour cheers, Mr. Callaghan promised the support of the Opposition if the Government recommended the continuance of sanctions for a further year.

In these circumstances, he believed that it would be possible for the Government, which he assumed would receive some support from Tory MPs, to get the necessary Order through.

Mr. Callaghan urged the Prime Minister to launch "quietly and privately" an initiative at the Zambia conference which would enable the Rhodesian problem to be solved under the umbrella of the Commonwealth. He again called for changes in the Rhodesia constitution to strengthen the position of the majirity.

Diplomacy rule book is revised

By David Tonge, Diplomatic Correspondent

A HIGH-LEVEL Foreign Office study on altering the criteria for recognising régimes abroad is progressing with its findings, to be presented to Lord Carrington, the Foreign Secretary.

The study was commissioned after an incident after Britain's recognition of the new Ghana regime in June. News of recognition reached General Olusegun Obasanjo, the Nigerian head of state, just before the arrival in Lagos of Lord Harlech, the British envoy. He interpreted it as a snub, since it was well known that Ghana's former head of state, General Ignatius Acheampong, who had just been executed by his successors, was his close friend.

The British line on recognition was laid down by Churchill in 1950 when, in reference to London's recognising Communist China, he said the act was "not to confer a compliment but to secure a convenience."

Emphasis on pragmatism in recognition has not prevented Britain from being involved in awkward public anguish at each violent change, as for instance recently in Iran, Grenada and Nicaragua.

The present aim is to follow the example of France and other countries, which recognise states rather than governments. Advocates of that argue that it would allow Britain to ignore violent government overthrow and to continue business as usual.

British officials investigating the matter have, however, identified two main obstacles to be overcome.

The first is that one would still not avoid the necessity for decision on whether and with whom to deal. The second is that there can be disadvantages in obscurity in that many existing contracts require an unequivocal stand on whether Britain does or does not recognise the authorities.

Public spending review announcement in autumn

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE Government's review of public expenditure for 1980-81 is not yet complete and its decisions will not be announced until the autumn. Mr. John Biffen, Chief Secretary to the Treasury, told the Commons yesterday.

He firmly rejected a demand from Mr. Denis Healey, Shadow Chancellor, who pressed the Government to announce its intentions now to clear up what he called "a blizzard of Press leaks on a totally unprecedented scale."

Mr. Healey's private notice question came after widespread reports that the Cabinet had decided to reduce 1980-81 expenditure by between £3.5bn and £4bn from the levels envisaged in the Labour Government's expenditure White Paper.

The Shadow Chancellor protested that there had been unanimous Press reports that only six weeks after the Budget the Government was proposing to increase expenditure cuts for the next financial year by a further £1bn, representing a reduction of one third.

According to Mr. Healey, this was made necessary by Government policies which were causing higher inflation and unemployment and thus increasing the Public Sector Borrowing Requirement.

Yet, he said, the further expenditure cuts now being considered were bound to lead to still higher inflation, unemployment and bankruptcies and also to a higher PSBR.

He urged Mr. Biffen to accept the advice of an editorial in yesterday's Financial Times that welfare payments acted as a regulator in the economy and to cut them at a time like this was damaging to the economy as well as being very savage and unfair to those concerned.

He also wanted to know whether the Minister agreed that the PSBR should be higher when economic activity was lower as a result of Government action.

Mr. Healey asked if there was any truth in reports that the Department of the Environment was going to increase council house rents by £2 a week next April.

In such a situation, said Mr. Healey, it would be totally indefensible for the Government to refuse to consider reducing mortgage relief for the higher rate taxpayer.

The Chief Secretary replied that in no way could he be held responsible for the "blizzard of leaks." If Mr. Healey had been blinded by them, that was his misfortune.

He did not agree with the premises of the alternative policies proposed by Mr. Healey and maintained that these issues had been resolved at the general election.

"Neither am I a puppet of the Financial Times merely searching every editorial to find out what to do next," Mr. Biffen declared.

The broad thrust of the Government's public spending policy was as stated by the Prime Minister the previous day, when she said that the most important task was to reduce Government expenditure as a proportion of the total national income.

The objective of the Government's policy was stabilisation of expenditure in real terms. To describe this as a cut was the sort of myopia that was responsible for the present condition of the country.

Mr. Richard Wainwright, the Liberal economic spokesman, urged the Government to expose its expenditure policies to the cut and thrust of debate in the Commons so that all would be aware of it.

But again Mr. Biffen stressed that the House would have to await the publication of the Government's expenditure White Paper in the autumn.

Strong backing for the curtailment of expenditure came from Mr. Eldon Griffiths (C. Bury St. Edmunds). Nevertheless, he reminded Mr. Biffen that business, local authorities and nationalised industries were all deeply concerned about the matter.

Therefore, the Government should do its utmost to reach finality in a very difficult task and announce its decisions as quickly as possible.

There was a strong attack from the Labour back benches with Mr. David Winnick (Walsall N) alleging that the "savage cuts" would cripple essential services and cause untold harm and suffering throughout the country.

"This Government has become a curse upon the land," he told the House.

Employment orders

TWO ORDERS to reduce the burden of the Employment Protection Act on small businesses were approved in the Commons early yesterday despite bitter opposition from the Labour benches.

The votes were taken after several hours of heated debate, with the Opposition complaining that the Government was reducing the protection which the Act gives to workers.

The Order raising the qualifying period for making a complaint of unfair dismissal from 26 weeks to 52 weeks was approved by a Government majority of 74 (298-224).

By a majority of 77 (310-233) the House approved an order reducing from 60 to 30 days the notice that has to be given by an employer of redundancies involving between 10 and 99 people.

Later yesterday, the Orders were approved by big majorities in the House of Lords. From the Labour front bench, Lord McCarthy accused the Government of "pandering to the ignorance of small businessmen" by making the changes.

'Painful' changes ahead

By Elinor Goodman, Lobby Staff

THE CONSERVATIVES used their first televised party political broadcast since the election last night to deliver a stark warning about the inevitably painful side effects of the changes for which the British electorate had voted in May.

The main purpose behind the broadcast seemed to be to remind the public that it had voted for a fundamental change in direction and to win support for the measures which the Government regards as an integral part of that change—but which opinion polls suggest are less popular with voters than the package offered before the election.

The broadcast, prepared by Saatchi and Saatchi, began with a brief rundown of how the party had fulfilled the "Conservative promises."

Lord Carrington, the Foreign Secretary, then gave a progress report on the first two and a half months of Tory Government.

So far, he said, the party had made a solid start. But it could get rougher.

There was no painless way of putting Britain back in business as a country to be reckoned with. "It's like having a major operation—it's bound to hurt before it heals."

At the election, he said, the country had voted for change. "Well, change there will be. Your instructions will be carried out." He emphasised that the fundamental nature of the choice the country had made should not be underestimated.

Reflecting the opinion of the Cabinet that it will take several years to turn the tide, he warned that it would take time to create the "new free vigorous Britain" which the public had voted for.

"And, as we do what must be done, no doubt there'll be shock, horror and dismay from the fainthearted and those who have an interest in our national decline," he predicted.

Local radio boost

BY ARTHUR SANDLES

COMMERCIAL LOCAL radio will be given its head and the BBC forced to trim its ambitions in this field, if the Government accepts the recommendations of a Home Office working party.

In answer to a written question yesterday, Mr. William Whitelaw, the Home Secretary, revealed proposals by the working party for commercial stations under the Independent Broadcasting Authority's umbrella in a further 15 areas.

For the BBC, however, proposals consist more of "a rationalisation than an expansion," and suggests only one completely new station.

By the end of next year, the IBA will already have 27 stations on the air, or nearing transmission, while the BBC will probably have only 22.

Mr. Whitelaw said that he had decided to make the Working Party's report public before reaching decisions on new locations and to invite public comment. There would also be further talks with the IBA and the BBC.

The last increase in the number of local radio stations was sanctioned by the Labour Government last year.

Both the IBA and the BBC were told they could plan nine new stations each.

So far the IBA has advertised eight of its contracts, and will soon be seeking tenders for the ninth.

The BBC, however, hard-up for cash and eager for a substantial increase in the licence fee has expressed only the hope of opening two new stations in 1980. It cannot give a timetable for the other seven.

"In the circumstances, we think that it would be neither appropriate nor realistic to attempt to maintain parity in numbers," says the report.

"Both authorities should be allowed to develop proposals as their individual circumstances allow."

The suggested new independent local radio stations are in Ayr, Barnsley, Bristol, Bury St. Edmunds, Canterbury/Dover, Guildford, Leeds, Leicester, Londonderry, Luton/Bedford, Newport, Preston/Blackpool, Swindon, Worcester/Hereford and Wrexham/Deeside.

Lords agenda complaint

MP's ANGER over the pre-recess pressure of business imposed by the Government spilled over into the normally staid Lords yesterday.

Labour frontbencher Baroness Llewellyn-Davies berated as a "wholly disgraceful performance" the haste with which vital legislation was being rushed through before the long summer break begins tomorrow.

Her protest came when Lord Denham, Government Chief Whip, announced that an item of business was being withdrawn from yesterday's agenda.

He apologised and explained that the order reducing regional development grants was being deferred until today because of an error in the text.

But Lady Llewellyn-Davies complained that the Government was trying to push through the measure—which put thousands of jobs in jeopardy—with "such reckless speed" that peers could not consider it properly.

Access Bill introduced

A BILL seeking to extend public rights of access to information was given a formal first reading in the Commons yesterday by Mr. Michael Meacher (Lab Oldham W).

A similar Bill introduced earlier this year by Labour MPs fell with the dissolution of the last Parliament.

Mr. Meacher told the Commons it was essential the public had access as a right to official documents.

Both Labour and Conservative Governments had opposed this and had either promised a more discretionary policy or flirted with a more relaxed code of practice, neither of which would do, he said.

Mr. Meacher said the specific difference between this Bill and the previous one was that the departments or authorities to which it applied were limited to central government and the National Health Service.

The Bill exempted documents which could harm the national interest, Mr. Meacher said. These included defence and security matters, foreign relations, currency or the reserves.

Individuals would be able to correct information on documents about themselves.

Mr. Meacher's Bill also extends the additional five years protection for Cabinet documents contained in the earlier Bill, to 10 years.

● Identity witnesses will no longer have to give oral evidence at committal proceedings if prosecution and defence agree, Sir Michael Havers, Attorney-General, announced yesterday.

He told Mr. Ivan Lawrence (C., Burton) that he was modifying guidelines in identification cases.

Correction

The Financial Times apologises to Abbey National and its investors for the incorrect advertisement which appeared yesterday.

Abbey National Open Bondshares offer from 1st August, a wider choice than ever and the new terms are:

Rate of Interest in	Initial Contracted Period				
	1 year	2 years	3 years	4 years	5 years
	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.
1st year	9.00	9.25	9.75	10.25	10.75
2nd year	9.25	9.25	9.75	10.25	10.75
3rd year	9.75	9.75	9.75	10.25	10.75
4th year	10.25	10.25	10.25	10.25	10.75
5th year	10.75	10.75	10.75	10.75	10.75

Interest rates based on a Share Account rate of 8.75%. (Rates correct as from August 1st 1979.) These rates may vary but the Bondshare differential above normal share rate is guaranteed. 1 year 0.25%, 2 year 0.50%, 3 year 1.00%, 4 year 1.50%, 5 year 2.00%.

The new 5 year Open Bondshare pays a record 10.75% net of basic rate income tax. And you can have monthly income too.

For full details see Abbey National's advertisement on Page 21.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● RESEARCH

Closer look at live cells

A NEW kind of X-ray tube that promises a major advance in the microscopic study of living cells and other minutely structured material has been invented by an IBM scientist.

The technical barriers to the achievement of finer detail in X-ray pictures remain the size of the source and its intensity.

Because X-rays cannot be focused, imaging is akin to a shadowing effect. Unless the source is very small the image cannot be very sharp, for the same reason that a light bulb never throws a sharp shadow of an object. Intensity is important because short exposures are needed to freeze any motion and possibly to reduce dosage.

Basic structure of the IBM tube, invented by Dr. R. A. McCorkle at the Thomas J. Watson Research Centre at Yorktown Heights is a polyethylene capillary up to 2 mm in diameter and 20 mm long, with carbon electrodes at both ends. Just outside the capillary and pointing into it is a carbon cathode.

A current at the astonishing level of 25m amps is passed through the tube for about 100 nanoseconds (billionths of a second), obtained by discharging a bank of capacitors. The result is a dense hot plasma of carbon ions and electrons at temperatures of half a million degrees C. An instant later a beam of high energy electrons is launched from the cathode. Interaction between this beam and the plasma pitches the beam to a diameter of less than 100 microns. Impact of the electrons with the carbon ions in the plasma results in X-ray emission from a very small area.

The rays produced are "soft"—in the 10 to 100 Angstrom wavelength region — and are particularly useful for the recording method used, which is to place the living cells on an X-ray sensitive resist which the rays expose in a way corresponding to the cells' shape and *internal structure, forming* a kind of replica which is then viewed under a scanning electron microscope. The exposure obtained in only 100 nanoseconds would take as many or more hours with previous tubes and about half a minute using a synchrotron as the electron/X-ray device.

The only other sources of comparable intensity and size require high power lasers or electron accelerators, both of which are very large and expensive.

Electron microscopes can of course achieve higher resolution than X-rays but they require extensive sample preparation that both kills living cells and alters their structure.

Resolution obtained so far at IBM is about 300 Angstroms with a single flash, but this may improve with the development of new resists.

Although it is only mentioned by IBM in passing, the new technique might also turn out to be useful for making microcircuits: the short wavelength of the X-rays permits much smaller structures than can be achieved by present methods using ultraviolet light.

Furthermore, compared with existing sources of X-rays, the new tube is small, simple and inexpensive.

● IN THE OFFICE

Small offset duplicator

LATEST ITEM of office equipment to be marketed by Ricas is the RR 1602S small offset duplicator.

It is claimed that it is particularly easy to mount the master: the plate cylinder is fitted with clamps for perforated plates and there is also an automatic straight edge clamp for use with unpunched paper masters which are simply fed through a slot in the safety cover. Plate ejection is automatic.

Printing speeds can be varied between 3,000 and 7,200 sheets an hour. Paper sizes from 76 by 127 mm to 297 x 394 mm can be handled and print areas can be up to 248 by 337 mm.

Full details of the machine can be obtained from Ricas, at 2, Chandos Road, London, NW10 6UP (01-961 1666).

To make warehouse stacking at very high lift heights easier for the stacker driver, Atlet of Thame, Oxfordshire, has installed this television monitor and level selector in the cab of its high lift stacker. Cameras are placed to each side of the pallet hoist and for each of the levels there are two buttons, one for "stack to the left" and the other for "stack to the right." When, for example, the driver presses level six/left, the load is automatically carried to the sixth tier and the left side camera comes into operation. On the screen, the driver sees the exact disposition of the pallet and can do his job without risk of a stiff neck or difficulty in identifying the goods he is placing or removing. Atlet is on 084421 3531.

● PROCESSES

A material advantage

CALICO OR scrim is usually placed between a fabric covering and flexible foam cushioning in upholstered furniture, but this can now be substituted with a uniform barrier coating, spray applied, which is said to combine the advantages of a tailored calico lining with economy of sprayed application, says Sonneborn and Riecke, Jaxa Works, 91 Peregrine Road, Hainault, Essex (01-500 0251).

This waterproof barrier coating effectively prevents discoloration of upholstery fabric by contact with polyurethane and polyether foams, claims the company.

● DRAUGHTING

Reduces the tedium

THE FIRST engineering drawings are now being produced from a £350,000 computer-aided design (CAD) facility installed by the British Aerospace Dynamics Group at its Stevenage, Herts, factory in Six Hills Way.

The system simplifies the task of design by eliminating tedious detail drawing work. It is estimated that by enabling draughtsmen to utilise their skills more effectively productivity will be increased by a factor of four.

Improved drawing office productivity is of especial importance to the Group since the amount of work that can currently be handled is being restricted by a shortage of suitably qualified design draughtsmen.

Currently the Stevenage design office produces about 12,000 drawings a year of which it is envisaged as many as 2,500 could be produced more efficiently on the CAD system. It is planned to extend the system within the next year when it will then become the largest in the country, says British Aerospace. The system was produced by ComputerVision.

● TRAINING

Encouraging the girls

THE ENGINEERING industry may have lost valuable opportunities of utilising the talents of bright young women who have ben reluctant to enter this field because of the industry's traditional reputation as an all-man's land.

However, in order to test the reaction of sixth-form girls to a career in engineering—and fully expecting a rather lukewarm response—a one-week residential course called Insight 79 was organised by Loughborough University in conjunction with the Engineering Industry Training Board (EITB) to which the girls were invited.

Only 30 places were offered—yet 775 girls from all over the UK applied to join the course. The organisers were overwhelmed by this totally unexpected response with the result that they increased the number of places to 45.

Immediately mounting the bandwagon, GEC-Marconi is determined not to lose any chances of encouraging the interest of more girls in a career in industry and, with the EITB, has arranged a similar course at the University of Essex where another 40 places are offered.

Course will run from July 29 to August 3 and include talks on the role of engineering in the British economy, the work of a professional engineer, how products are designed and developed, variety of occupations in engineering, and the role of women in engineering.

Companies from Chelmsford, Colchester and Basildon will host the girls for a day and the site visits will consist of a lecture and tour. During the visit the girls will be attached to a professional engineer for a couple of hours to gain an insight into the typical problems that occur.

Host companies include Marconi, Christy and Norris, Betts and Co., York Borg-Warner and STC.

The organisers say they hope the presently untapped female talent that abounds in schools and colleges will be drafted into the industry which, they believe, is the life blood of the country.

● PACKAGING

Designed to carry the can

REPLACEMENT of metal handles on paint cans and many other types of metal or non-metal container by a simple plastic (polypropylene) carrying device appears to offer some advantages and to be meeting with interest from a number of manufacturers.

The device obviates the need for rivets and manual assembly. It fits around the top of the container and can be attached automatically at speeds up to 180 per minute.

Machines for carrying out the operation have been devised by a Canadian company, Caristrap Corporation, which has set up offices in the UK at Cwm Draw Industrial Estate, Ebbw Vale, Gwent NP3 6UU, South Wales (0495 308443). The UK company will be known as Caristrap (UK).

The machines, the first of which have yet to be brought into this country, can be linked to production lines to fit the handles which it is claimed will cost less than their metal counterparts.

Trade name for the handles is Cariband and they can be produced on the usual type of plastics injection moulding machine. Moulding tools can be supplied by Caristrap.

● COMPONENTS

Assembly of hose-ends

THE IDEA behind a field assembly system for hydraulic hose ends just launched by Brown Brothers Engineering is the provision of first class "factory quality" hose assemblies from a local distributor, or if the volume warrants it, in-house spares production.

In this way the company aims to minimise its customer's downtime of plant and equipment due to hose failure.

Called Coll-o-Crimp, the system provides hose assemblies for oil, air and hydraulic fluids to factory standards, covering equipment in the construction, agricultural, mechanical handling and many other fields.

The bench-mounted unit consists of a two part collet, each half having four radially moving crimping fingers held in rubber. The two halves are arranged round the connector ferrule which has been placed on the hose end and the whole nested into the hydraulic press ring. On pulling the start handle the chamfered ring moves down and produces the crimping of ferrule to hose outer rubber.

No special operator training is needed, there are no dials or gauges to set and the whole operation takes 30 seconds. The collet is bottom loaded, permitting easier handling of long hoses.

The unit consists of the T-400-1 press and T-411 electric pump. The press is able to crimp one and two wire braid hose assemblies up to 1¼ inch diameter and four-spiral types up to one inch diameter. The complete equipment is eight inches wide, 16½ inches high and weighs 100 lb.

Coll-o-Crimp facilities are to be made available through the distributor network of Brown Brothers Engineering backed by full technical service and large stock range of fittings and hoses, or on a direct sale basis at a cost of about £800. More from the company at Galowhill Road, Brackmills, Northampton NN4 0EE (0604 66321).

Correction

NAME OF the range of EPL Armfield aerial work platforms (this page July 12) was wrongly given as Alpha . . . correct designation is Astral. The Calavar Moonshot aerial work platform mentioned in the same report has a maximum working height of 150 ft and maximum outreach of 70 ft.

● SECURITY

Neighbour can keep watch

TRADITIONAL burglar alarms with wiring and installation tend to be expensive. Such a system is fixed and therefore inflexible.

Ardente of Windsor has developed a "plug in" burglar alarm which costs nothing to install and can be moved for maximum security, or added on to at will.

A speaker-like box forms the basis of the system and this is connected to the mains in the first area to be protected. In the event of a break-in it emits a shrill screech which is designed specifically to frighten the burglar. Further detectors for other rooms or areas simply need to be plugged in and they are automatically connected to the whole system.

The detecting beam is radar based and can be adjusted to cover the high risk areas.

One benefit of this system is that, in most cases, it is possible to ask a neighbour to have a warning light installed in his house when a user goes on holiday—again, simply plugging the unit in.

Various fail-safe devices have been fitted, which for obvious reasons cannot be detailed.

Fuller details from The Security Information Unit, Ardente, 2 Thames Avenue, Windsor, Berkshire. Windsor 63142.

● SAFETY

Prevents a shattering experience

BECAUSE GLASS is cheap, readily available and easy to clean it holds a number of attractions for industrial and consumer uses, particularly as containers in the food and chemical industries. Despite its popular appeal, however, it has one major disadvantage — it breaks if dropped or given a hard blow.

These problems could cause fatal accidents, disfiguration or grave injury where glass containers are used in the supply of dangerous chemicals—acids, strong alkalis and toxic agents—should there be an accident in the laboratory or on the factory floor.

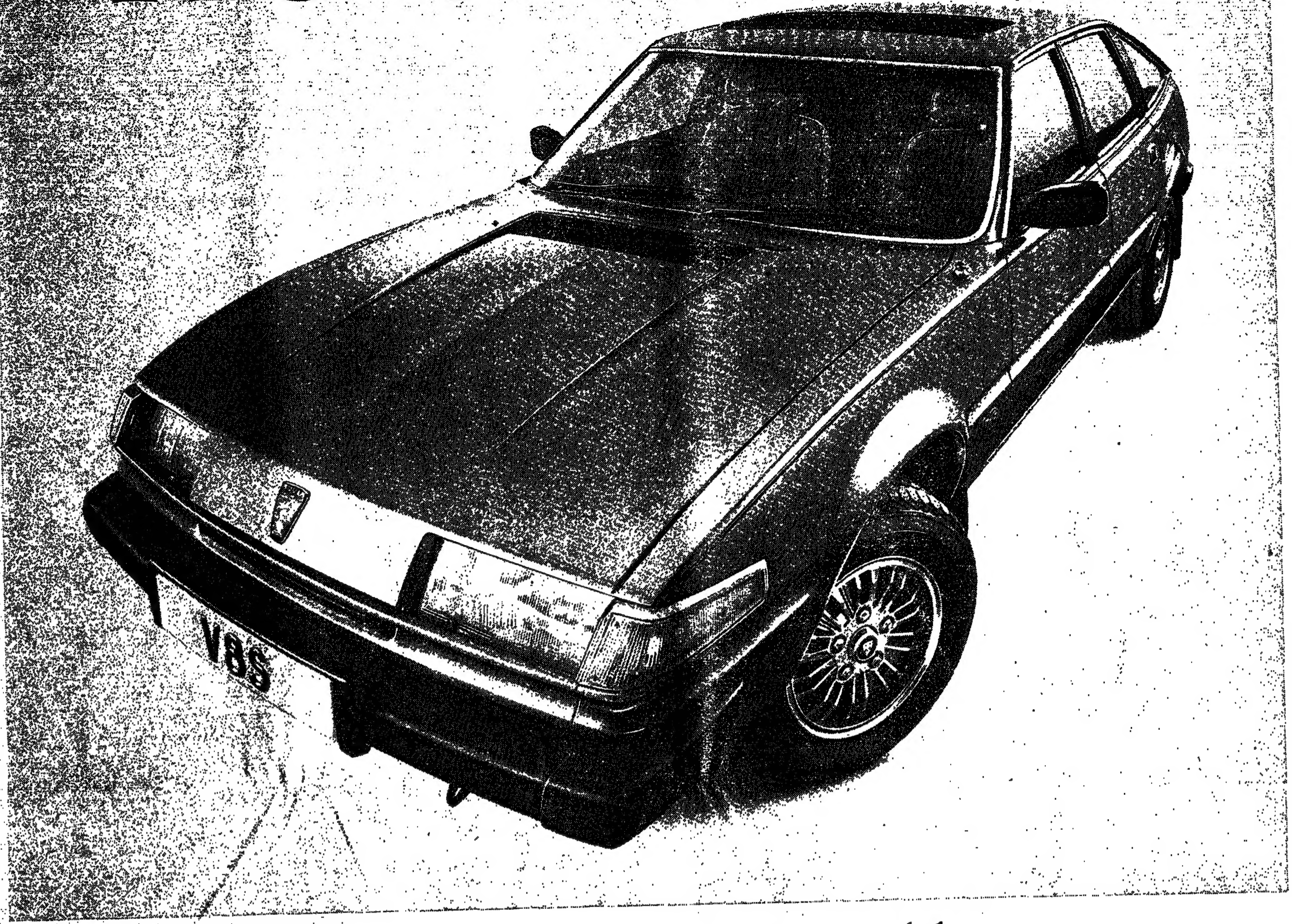
There is now a method of coating the glass exterior of a container so that, should it fall on to a hard surface and shatter, its plastic envelope retains the glass and fragments from flying, and is able also to capture the contents long enough for their reclamation or safe disposal.

This film is created by applying about 350 microns of Du Pont Surlyn, using electrostatic powder spraying techniques, announces Safety Coatings, 23, Railway Drive, Ashley Heath, Ringwood, Hants (04254 6328).

Chemical resistance of this material is said to be excellent (even mineral acids do not make it brittle) and the worst that happens, claims the company, is that discoloration occurs. Possible alternative of PVC, says Safety Coatings, would become brittle and ineffective in contact with nearly all strong acids.

The Du Pont material is claimed to be very tough—it is often used for the outer skins of golf balls, skis and skateboards.

The new Rover V8S.



The difference between the best and the rest.

The new generation of Rovers, the 2300, 2600 and 3500, has always represented the very best in advanced saloon motoring.

To that range we now add the ultimate Rover: the new V8S.

Different to drive.

Powered by the famous Rover V8 engine, the new V8S will take you from a standing start to 60 mph in just 8.6† seconds. And it will do it without burning a hole in your pocket: Rover's reputation for economy, established with the 2300, 2600 and 3500, is enhanced in the new model with 36.3 mpg at a constant 56 mph.*

The V8S is fitted with a fully integrated air conditioning system operated from a discreet console below the fascia.
It's been tested and proved from the heat of a Texas desert to the sub-zero temperatures of Lapland. Power steering and self-energising ride level units make the V8S a pleasure to handle, fast or slow, empty or fully loaded. And to care for your safety even further, we've included wash wipe units on the headlamps and wide-track, road-hugging 195 steel radial tyres.

Different to ride in.

The new V8S has all-over shag-pile carpeting and deeply luxurious cross-ribbed velvet seat upholstery, with head restraints and inertia reel seat belts front and rear. The door panels are upholstered in luxury cloth.

With all this 5-seater luxury, the V8S retains all the versatility that's become a Rover hallmark: the tailgate opens into a roomy, conventional boot or, with the rear seat folded down, into 35.4 cubic feet of estate car carrying capacity. Not that any estate ever looked this good.

We've included a radio stereo cassette unit for your entertainment..

Different to look at.

The V8S arrives with its own, exclusive livery: a special green metallic finish, or Persian Aqua Blue or Midas Gold, each with a colour-matched coachline.

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Box G.4115, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS

International post at Midland Bank

Mr. Herve de Carmoy, chief executive of Midland Bank France, has been appointed a general manager, MIDLAND BANK, with responsibilities within the international division. Mr. de Carmoy, who will be concerned particularly with the European area, remains chairman of the executive Board of Midland Bank France and chairman of the Board of Banque de la Construction et des Travaux Publics and will continue to reside in Paris.

★

Sir Gervas Walker, chairman of Avon County Council, has been elected chairman of the executive council of the ASSOCIATION OF COUNTY COUNCILS. Sir Gervas has been vice-chairman of the ACC for the past year, and is a former chairman of its policy committee. He takes over from Dame Elizabeth Coker, a member of Essex County Council, who has been chairman for the past three years.

★

Mr. J. Grinling and Mr. Alan Turner have been appointed members of the FOOD STANDARDS COMMITTEE until August 31, 1982. Mr. M. A. Chapman has been re-appointed a member until August 31, 1981.

★

Mr. M. R. Schofield is joining the Board of the building products division of the DELTA METAL COMPANY from August 1. He is at present financial director of Deltaflow, a subsidiary of the building products division.

★

Mr. K. M. Cole, managing director of BORDEN (UK) has been appointed to the additional position of chairman following the retirement of Mr. H. A. Collinson.

★

The MERSEYSIDE CHAMBER OF COMMERCE AND INDUSTRY has elected Mr. Roger Millington assistant director (committees) to succeed Mr. Peter Powell.

★

Mr. Ewart W. H. Sharman has been appointed secretary and director of NICKERSON INVESTMENTS and all its subsidiaries.

★

BESTOBELL has set up a management structure comprising four operating groups in the UK headed by executives with back-up and control from a small group directed by Mr. A. B. Marshall, chairman of the company. In charge of each new operating group are Mr. P. R. Ward-Lee, paints, chemicals and home products; Mr. J. D. S. Stark, energy engineering; Mr. D. F. Denny, aviation and seals; and Mr. G. G. Woodhead, controls and instrumentation.

★

Mr. Graham Billings, manager of the Sussex Express and County Herald, has been appointed director and general manager of RAWLINGS AND WALSH, another division of Westminster Press. Mr. Billings will succeed Mr. Neville Rhodes, and will take up his new duties on August 1.

★

Mr. R. W. Fountaine has been appointed a director of C. E. HEATH AND CO. (SOUTHERN).

★

Mr. J. H. A. Wood has been appointed to the Board of CONSOLIDATED GOLD FIELDS AUSTRALIA to fill the vacancy created by the resignation of Mr. G. J. Mortimer.

★

Mr. E. J. Turner has been appointed managing director of GUILDHALL INSURANCE COMPANY in addition to his present position as manager of the reinsurance department of the Sun Alliance Insurance Group.

★

Mr. Ken Smith has been appointed full-time director of THE WORLD WINE FAIR AND FESTIVAL by Wine Fairs and Promotions. He will take up his appointment shortly after the end of this year's event which is on in Bristol until July 28.

★

Mr. J. H. Delmar-Morgan and Mr. C. P. Fahy have joined TEATHER AND GREENWOOD, stockbrokers, as associated members. Mr. Fahy will join the partnership on August 13.

★

Mr. David Klemz has resigned as managing director of VICKERYS to become executive director with special responsibility for market and product development. Mr. Gordon Stuart, who has been involved with the Eastern European and Far Eastern markets, has become managing director. Mr. R. A. J. Emery, former chairman of Dawnay Day Industries and a non-executive member of the Board, has retired and his position has been taken by Mr. G. J. Harding. Mr. Len Palmer remains deputy managing director and Mr. Arthur Hawes, commercial director.

G. R.

The Royal Navy — *Their disabled*
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Our Fishermen — *Their children*

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Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

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THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

ABM wins Midland and joins the Rail queue

ALLEN BRADY and Marsh—one of eight agencies competing for £5m to £6m worth of British Rail advertising—has won the £3m Midland Bank account, wresting it from Ayer Barker Hegemann. The Midland account, one of the most stable in advertising history, was lodged with the original Charles Barker agency 114 years ago. For good measure, ABM has also won the Provincial Building Society account, expected to be worth more than £1m next year.

After a long reappraisal of its marketing and advertising strategies, British Rail is to bring together its Inter-City, London and South-East, and corporate campaigns under one agency roof.

At present, Inter-City, worth £2.27m in MEAL terms in the year to March 31, is handled by D'Arcy-MacManus and Masius; London and the South East, worth £922,300 in the same period, is handled by Saatchi and Saatchi Garland-Compton. Both Saatchi and Masius will be pitching to a completely new brief and specification in September, along with six other contenders: J. Walter Thompson, Dorland Advertising, Ted Bates, Benton and Bowles, Collett Dickenson Pearce and Allen Brady and Marsh. Launch date for the new, integrated BR campaign is May 1, 1980.

ABM's capture of Midland Bank is noteworthy even by its own spectacular standards. Known sometimes as the Jingle Kings of EC4 (its clients include Woolworth, Hepworths, Berger, Wrigley and British-American Tobacco), ABM billed £24m last year; 1979 billings are already on course for £31m.

ABM will handle the Midland's personal, industrial and commercial advertising, expected to bill £3m in 1980. The appointment starts next January 1. The bank said yesterday it had been greatly impressed by ABM's research and evaluation of market conditions as well as its creative proposals.

Despite its loss, the Charles Barker Group is still heading for an overall group gain of 22 per cent this year to £54m. Chairman Julian Wellesley said yesterday: "It's sad. We had that account for 114 years. Research showed our theme, 'Midland Teamwork,' to be the strongest in the market, far stronger than Lloyd's Black Horse, and we pitched on the basis of strengthening and extending our work. I imagine the lure of new faces proved irresistible."

British Rail said yesterday that it felt it was wrong that its corporate campaign should be separated from its product advertising. According to a spokesman: "Our monitoring and research showed we were confusing people. In the London area they've had to absorb three different advertising themes: Inter-City's 'Have a Good Trip,' London and the South-East region's 'Think Again, Take a Train,' and the corporate message, 'British Rail: The Backbone of the Nation.'"

The growth in railcard sales was another factor in the decision to integrate the campaigns. It is also thought that the change of government may have prompted the Rail Board to seek to sharpen up its public reputation.

Although British Rail is a complex organisation for agencies to deal with, its record of advertising U-turns offends some observers. One said yesterday that in the past 10 years it had changed agencies more often than time-tables. At the time of its last policy change it was strongly advised to concentrate all advertising endeavour via one agency, but natural caution prevailed.

Nevertheless, the account will be bitterly fought for by the competing eight. Even Collett Dickenson, the doyen of Euston Road, may feel tempted to spend money on its campaign presentation, something it normally eschews.

Mike Johnson, joint managing director of Masius, which handles Inter-City, said yesterday: "We're looking forward to the pitch in September. It will be a marvellous opportunity to convert a really good account into a spectacular one." MT-N.

Getting the price right

BY PETER KRAUSHAR

NOW THAT the Price Commission is about to be phased out, companies are having to think hard and long about their pricing decisions. It is usually a tough exercise, particularly as it is difficult to predict the reactions of consumers. Yet pricing—determining the value that consumers put on a product or service—is a vital area. In two surveys carried out in 1978 and 1979, it emerged as the most important problem facing consumer goods companies in the context of new product development.

The kind of questions that companies face are:

1—Will a new product with certain advantages over those already on the market justify the price premium which is almost invariably asked for?

2—Will it be more profitable to go for a lower unit price and size?

3—What sales volume will be generated by a new product which is lower priced than those already on the market—perhaps because it is made from cheaper ingredients or is more cheaply packaged?

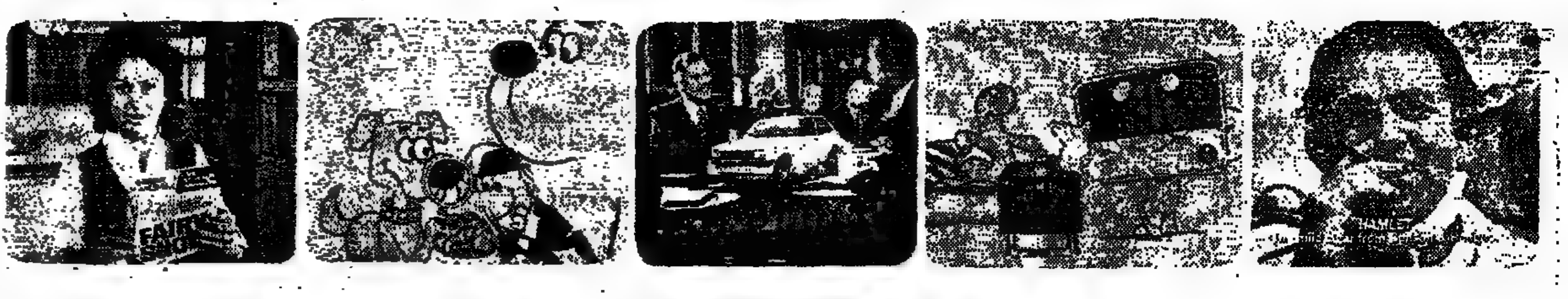
The right answer to such questions can be worth millions, yet some companies still tend to use guesswork. Because of the importance of pricing, Pricing Research was set up in 1970. Since then, over 150 pricing projects have been carried out in consumer goods markets.

What has been learnt in the last nine years? Some points stand out:

- Consumers continue to be very confused about price: often only 15-20 per cent of them can recall with any accuracy what they last paid for an item.
- On the other hand they are extremely interested in price levels; as many companies will testify, price is often the most important factor in the consumer's choice of a product.
- There are now far fewer pricing points than prior to decimalisation. Perhaps 10p, 50p, £1, £10 are still important in some cases, but this does not always follow and in any case consumer attitudes change.
- The assumption that the higher social classes are less price sensitive than average is often untrue.
- Children, if they are buying for themselves, are far more price sensitive than adults.

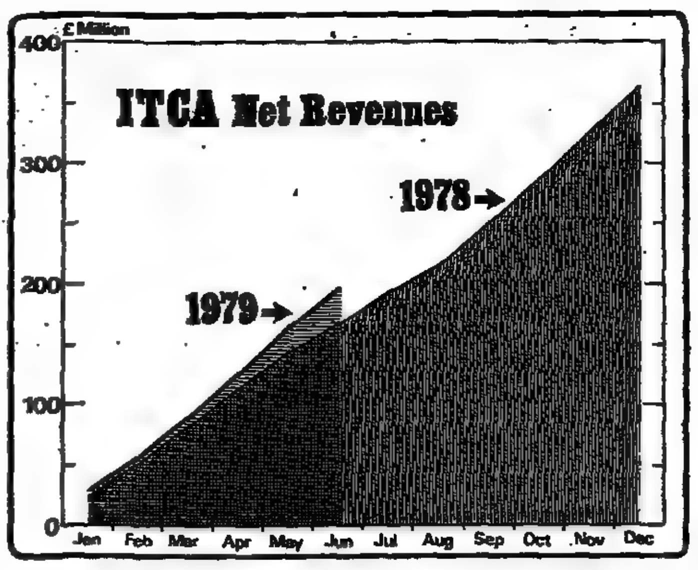
It is strange that pricing is such a neglected area, particularly as there are now more and more opportunities for constructive price changes in a number of markets. It is not too much to claim that the companies which best understand consumers' perceptions of price and value will gain enormously in the 1980s.

Peter Kraushar is chairman of Kraushar Andrews and Eassie, and of Pricing Research.



No rocking the boat with autumn rates

BY MICHAEL THOMPSON-NOEL



INDEX OF MEDIA RATES (1970=100)

	Total Press	Year on year %	TV	Year on year % change	Combined index	Year on year % change
1965	82.3	+ 3.8	91.2	− 2.3	84.7	+ 1.8
1966	83.7	+ 1.4	94.8	+ 3.9	86.7	+ 2.4
1967	84.4	+ 0.8	99.8	+ 5.4	88.9	+ 2.5
1968	89.5	+ 6.0	114.8	+14.9	96.8	+ 8.9
1969	92.2	+ 3.0	109.0	− 5.0	96.7	− 0.1
1970	100	+ 8.5	100	− 8.3	100	+ 3.4
1971	108.6	+ 8.6	109.0	+ 9.0	108.7	+ 8.7
1972	114.5	+ 5.4	121.6	+11.6	116.3	+ 7.0
1973	118.5	+ 3.5	133.4	+ 9.7	122.2	+ 5.1
1974	137.7	+16.2	125.8	− 5.7	135.0	+10.5
1975	177.5	+28.9	152.6	+21.3	171.3	+26.9
1976	211.6	+19.2	204.9	+34.3	209.8	+22.5
1977	252.0	+19.1	241.3	+17.8	248.9	+18.6
1978	282.2	+12.0	289.3	+19.9	284.2	+14.2

The TV index takes account of discounts from rate cards, the press index does not.

Source: Advertising Association

NO ONE LIKES to see Coronation Street off the air, as it was on Monday when ITV was blacked out in most parts of the country because of a 24-hour strike by electricians and studio staff. To the relief of the great viewing public, things should soon be back to normal in the Rover's Return. To the even greater relief of advertising agencies and their clients, the round of TV advertising rate increases due this autumn is averaging out at between 15 and 20 per cent.

There are variations, though in general these concern the way in which individual ITV companies are re-structuring their rate-cards so as to expand revenue capability.

Average basic increases in the 15 to 20 per cent range are certainly below what the market could have withstood, though no one believes that the network has suddenly become charitable. Apart from the fact that the contractors may bring in further rate increases next spring, the general view is that because existing contracts for ITV-1 are due to be renewed or terminated late next year, and because of current uncertainty over the eventual destination of contracts for ITV-2, the network thought it unpolitic to rock the boat with rate increases that could have been called swingeing.

The contractors are playing for very large stakes, which is why their new rate cards look almost demure.

According to one specialist airtime buyer: "Several stations haven't finalised their rate increases, but the broad picture is clear enough. Thames is bringing in a straight 15 per cent increase with no fine-tuning of segments. ATV is quoting a 15 per cent increase, but has made some segment changes, some quite dramatic. Trident has settled for 15 per cent. Southern is quoting a basic rate increase of 12.27 per cent, but some specific charges are rising by very much more than that. Granada is up 15 per cent, STAGS (Scottish and Grampian) by 16.6 per cent."

John Hewson, joint media director at Collett Dickenson Pearce, says he is by no means averse to rate increases of 15-20 per cent, "with one important proviso, and that is that the contractors sell all their airtime and don't prop up prices by holding some back. In any case, the eventual increase in prices may not necessarily be that high: if the demand's not there, the rates will be cut back. A 15 to 20 per cent increase is very much more preferable than any rationing of airtime."

Brian Hargreaves, the media director at D'Arcy-McManus and Masius in charge of TV advertising, stresses the need to distinguish between basic rate-card increases and the degree of fine-tuning with which some contractors are improving their rate-card potential. "By my estimation, total rate-card capability has been increased by 25 per cent in general. We'd be delighted if we only paid 15 per cent more to get our ads on TV, but that's not going to be the case. It will depend on demand, and on the sales policies of the contractors."

According to another media director: "We're not richly off in alternatives. In print advertising, there's virtually no colour available this autumn, while black and white, in the right media, is not that widely available, either"

All told, the network is on course for another prosperous year. ITV's net advertising revenue last year was £363m, a 21 per cent gain on the previous year. Despite the first quarter hiatus caused by the lorry drivers' strike, first-half revenue for 1979 totalled £196.7m, 16.5 per cent ahead of the first half last year.

No one yet has any clear idea of the likely structure of ITV2, the second commercial channel heralded in the Queen's Speech in May. There has been much discussion of ITV2 in the past three weeks. In some quarters there has been a hardening of attitudes against any move to allow the current contractors a stake in ITV2. This view is very strongly held by the ISBA and by many major advertisers. Nor is anyone quite sure any longer why ITV2 should be thought of automatically as the commercial equivalent of BBC2—that is, catering to "minority" audiences.

According to Roy Langridge, media director at J. Walter Thompson: "There are many who feel they should be lobbying for a total reorganisation of British broadcasting, and that includes the BBC. With the BBC Charter coming up for renewal, there is a tremendous opportunity to reorganise the whole of British broadcasting for the next 20 years."

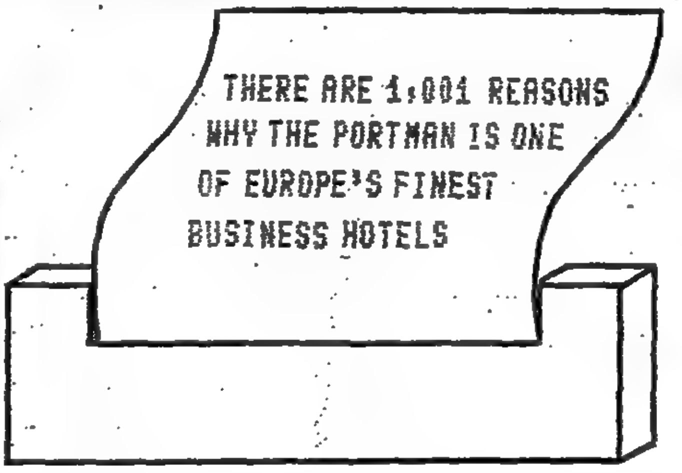
There are many who would welcome a formula that brought about two strong, competing independent channels, if only because it broke up the monopoly, or quasi-monopoly, of ITV-1.

There has been a spate of speculation about the make-up of ITV-2, most of it assuming that the present ITV-1 contractors will play a leading role in operating it. There has been little discussion about the need for the ITV companies to renew their own ITV-1 contracts. Because it will be argued in some quarters that there is a need for quite drastic surgery to shape ITV-1 for the 1980s, it is by no means certain that the present contractors will retain their ITV-1 franchises, let alone go on to participate in the added glories and profits of ITV-2.

The likely timetable on ITV-1 is approximately as follows. Over the next five months, more than 200 public meetings are scheduled to discuss current ITV services and the extent to which they meet local needs. In December, the contracts will be advertised (this will require an earlier decision on whether changes are needed in area definitions). By next spring, applications for contracts will have been received and processed. They should be published by late spring. During next summer and autumn, public meetings and hearings will be organised to air the applications, and by November or December of 1980, existing contractors will have been re-appointed, or new ones brought in. The new contracts are due to come into operation in 1982.

There are many who feel that the IBA will insist on some alteration to existing ITV-1 contracts; at the very least they feel that the changes that have occurred in the broadcasting and advertising fields since the last review more than ten years ago underline the need for thorough re-appraisal.

With so much at stake, it is little wonder that the contractors are adopting a relatively low profile in terms of their new autumn rates. From September 3, the base-rate cost of a 30-second slot on Thames Television between 6.45 and 10.15 pm will be £5,900—£800 more than it is at present. It may almost be cheap at the price.



JOBS COLUMN and APPOINTMENTS

Batch for broking · DPM for PDP · Bubbly

BY MICHAEL DIXON

WHAT is worth $300bn to $400bn a year and based mainly in London? The world-wide, interbank currency - deposit market. And why did I trouble you with the question? Because there's a small batch of jobs on offer in precisely that market, which enables authorised banks which have but don't immediately need big deposits of some currency other than sterling, to deal with those which are placed the reverse way round.

For some time now these world-wide dealings have been wheeling smoothly around a nucleus largely constituted of about 15 UK broking concerns, well and long established in the City. But the Bank of England, which last year assumed the *direct regulation of the market*, is considering enlarging the nucleus fairly soon by granting licences to perhaps a couple of new currency-deposit brokers.

One of the aspiring newcomers is Longmar Deposit Brokers, which is now seeking a small number of additional front-line staff to be based in the City. It is seeking them *through the medium of one* Norman Philpot, head-hunter and alleged cricketer. (I insert the qualification because I have no evidence of his wizardry at the wicket other than his uninhibited—and often uninvited—description of himself as "the right-handed Gary Sobers.")

The first job is for a managing broker and director who will report to Roger Gewolb, the 36-year-old leader of the Longmar concern. Candidates should already be at or only *just below the level of director* in a firm where they have gained copious experience of trading in Euro-currency deposits on the London and international markets. Demonstrable success in managing a broking team is needed, too.

Salary is not quoted. The reason, I am told, is that in such opulent *professions it is* considered *démodé* to define salary except as but one part of a complex whole which I will call the rewards, rather than pollute this place with the alternative term "remuneration package." (Ugh!)

As for the value of the whole, well, my estimate would be at *least* £30,000 and rising higher for those whose record justified it. The extent of the flexibility is suggested by the specification that candidates could be aged anywhere between their mid-20s and mid-50s, "provided that they are not old."

The same provision applies to 20-odd- to 40-odd-year-olds who might feel more suited to joining Longmar in one of the "several" jobs which it has open for brokers. Candidates here must be personally concerned with dealing in Euro-currency deposits, and *preferably already* at least within reach of manager rank because the aim is to recruit people who will be suitable *for swift promotion* to directorships.

My estimate of the rewards for the brokers would be at least £20,000, once again rising according to experience.

Telephoned inquiries to Mr. Philpot at 01-248 3812. Written applications outlining career to him at NPA Recruitment Services, 60 Cheapside, London EC2.

Computer chief

MOTORISTS travelling from Wales to London recently may have been startled to find themselves following a life-size, stuffed elephant shackled by its ankles to a trolley. It was being towed in for sale by Phillips, the auctioneering group.

Which gives an idea of how far the group has extended from the fine-art specialisation with which it began in 1796. The 25 per cent growth over the past 12 months which chief executive Christopher Weston is expected to announce next week, suggests how Phillips has expanded in business terms, too.

High on the list of managerial objects for the coming year is the efficient and effective development throughout the group of a PDP 11/70 computer which has lately been installed. And to this end, Mr. Weston is looking for a data processing manager.

The recruit will be responsible to company secretary Geoffrey Spense for all computer affairs, both hardware and software. Duties are defined in three main areas: first to make sure that the installation runs efficiently; next to keep watch on and assess the effectiveness of the system's working; third to advise the group's top *management* on how to make the best use of the facilities, and thereafter assist the administrative staff in doing so.

Christopher Weston wants candidates to be versed in management of the project, personnel or administrative kind. If not already ranking as a data *processing* manager, applicants should have demonstrable success in senior systems work. It is essential that whoever takes the job should be able to assume full responsibility for progressively putting the installation to work as widely as is profitable throughout the Phillips business. Familiarity with financial applications would be a definite advantage.

Age apparently matters little, but I suspect that there would be a preference for someone at the younger end keen to make a name by showing what he or she could do with a PDP 11/70 in a company valuing and auctioning objects ranging from Old Masters, through toy soldiers, to Welsh elephants. I am rather surprised, by the way, that the creature was not detained and impounded at Cardiff Arms Park, seeing that the Welsh Rugby selectors can no longer count on the Pontypool Front Row.

Salary is not specified. In view of the likely preference for younger candidates, however, I would estimate £10,000 or so.

Application forms can be obtained by telephoning Mr. Weston's office at 01-629 6602. Readers wishing instead to submit their curriculum vitae should address it to him at Blenstock House, 7 Blenheim Street, New Bond Street, London W1Y 0AS. Telex 298855 Blen G.

Boyden's reply

FINALLY, before the Jobs Column goes on holiday until September 11, thanks to all the readers who have commented further on Boyden International's research into what its head-hunters look for in candidates, discussed here on July 3 and 17.

One person, recruitment consultant Joan de Smith, was even moved to a poem entitled "The Perfect Manager," which clearly owes a debt to Sir Percy Blakeney. I cannot quote it all, but the concluding couplet is:

Is he in Leyland,
 is he in Shell,
Has he charisma—
 has he hell!

That *same sentiment* was acknowledged in different ways by numerous others, including Lord Birdwood, of Boyden International itself. But he is concerned to repudiate one charge which, as I reported nine days ago, several readers had made. It was that the research project implied that Boyden was arrogant.

"Quite the contrary," states Lord Birdwood, "it was because we were *unsure* that we were allocating appropriate priorities for particular management jobs" that Boyden asked the independent RHR Institute to study the consultants' methods.

"The charge of arrogance would have greater substance if the interview between consultant and potential candidate were *not just one step* in the process of selection. Before the interview, the consultant is normally in possession of information about and opinions on the candidate from disinterested sources. He has also gone deeply into his client's requirements and his personal preferences. After the interview, if the client meets and becomes interested in the candidate, a meticulous reference check would be made, if the candidate agrees."

Even so, Boyden doesn't like the word charisma, and makes an offer which readers may care to consider while the holiday season lasts.

Can anyone, Lord Birdwood *asks, come up with a better way* of describing briefly the collection of personal qualities which enable some people to "create around themselves a climate in which ideas and other people thrive." The Jobs Column reader who, in Boyden's view, produces the best attempt will be awarded a magnum of champagne.

Orion Bank Five figure salary

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Owing to the expansion of our discretionary management services we are looking for an investment manager in his/her late twenties/early thirties with previous experience to join a team of international investment bankers and to be responsible to an Investment Committee, who are members of the Board, for:—

Management of fixed and floating rate investments, denominated in freely convertible currencies.

He/she will help to formulate and subsequently implement investment strategy for international clients, market investment proposals, administer and monitor portfolios and supervise, train and develop administrative/accounting assistants.

Applicants should have proven experience in the U.K. or the Continent with a financial institution that specializes in investment management in the fixed interest international markets. Given the personality and technical skills, a unique opportunity for rapid advancement exists. The package includes house loan at preferential interest rate, medical and accident insurance, non-contributory pension and luncheon vouchers.

Applications, which will be treated in strict confidence, should be accompanied by a curriculum vitae, and addressed to:

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Tel: 01-600 6222

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Reply in confidence to ref. JAB
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Beacon House, 113 Kingsway,
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c. 25 c. £7,500

Our client is a very substantial British consumer goods manufacturer, retailer and wholesaler in the UK and overseas. The opportunity arises to join the small London headquarters financial team and participate at an early age in the overall financial control of one of the leading businesses of its kind in the world.

Applications are invited from qualified accountants, in their mid 20s, preferably with some post-qualifying experience in commerce or industry. Candidates must welcome the idea of working in a small informal group, and be attracted by the client's philosophy of task sharing and job rotation.

Starting salary will be around £7,500 with excellent benefits. Central London location. Good career development prospects within this diverse organisation.

Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Curzon Street, London W1Y 2FL, giving full career and personal details.

Peter Bingham & Partners

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West London

A well-established and expanding international industrial leasing and finance company is seeking a young and ambitious Credit Analyst to supplement its existing Credit Department.

The ideal candidate, preferably aged 25-35, will possess either an appropriate accounting qualification or a sound knowledge of analysis techniques and be capable of working with minimum supervision.

An attractive salary, dependent upon experience, will accompany an excellent fringe benefits package. *Ref: R2373/FT.*

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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A chief executive is required for a diversified group, having a turnover in excess of £10 millions.

The organisation is de-centralised, the operating companies being largely autonomous and reporting directly to the group board. Consequently, the main functions of the chief executive are to maintain and improve financial accounting controls, to advise and support the management of the operating companies and to develop group policies, particularly in relation to investment.

The position requires a mature qualified accountant, probably not less than 40, who has had extensive successful experience in commercial management, preferably in a comparable capacity.

A remuneration package of about £20,000 per annum is envisaged for a person having the right qualifications, experience and personality.

Candidates, male or female, should apply in confidence to R. Scoones, Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London WC2A 1JJ, giving brief relevant information.

A.I.M.

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Please write with full career details to: Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London, EC2P 2LX.
Telephone: 01-628 8011.

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Applications in writing to:
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Please write in confidence giving full details of your age, qualifications and experience, stating the names of any organisation to which your letter may not be sent, to:
John Beach (Ref. 464/FT).

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All the usual benefits.

Interested applicants should send brief but comprehensive details of their career and education to Charles Barker-Coulthard Ltd., *quoting Ref. No. 069/1/FT.*

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Telephone 01-236 0526

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Please apply in writing enclosing c.v. to Personnel Department, United California Bank, California House, 36/39 Essex Street, London WC2R 3AS.

UNITED CALIFORNIA BANK

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The salary will be negotiable and the Company's standard conditions of employment include four weeks' annual holiday, a non-contributory pension scheme, a mortgage subsidy scheme and a family medical insurance scheme.

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Head of Staff and Administration,
J. Henry Schroder Wagg & Co. Limited,
120 Cheapside,
London, EC2V 6DS.

J. HENRY SCHRODER WAGG & CO. LIMITED

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The Group Planning Manager is part of the small Head Office team. He now needs an analyst to assist him with capital appraisals, market analysis, researching acquisitions and corporate planning, using computer modelling techniques.

You will be an M.B.A., A.C.A. or numerate graduate from another management discipline, in your *mid to late 20's,* looking for a means of widening your horizons. The salary will be negotiable, according to your experience and the other benefits include free lunches.

Please send a full C.V. quoting reference (DD36). List separately any Company to whom your details should not be forwarded.

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The company, part of a public group, has a name second to none in weatherproof clothing for leisure and work, both of which are high-growth markets. The last two years have seen rapid progress to sales in excess of £5m. with healthy profits making an appreciable contribution to the resurgence of the group.

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Candidates, in their *middle 30's to early 40's,* must have had several years' management experience, including profit responsibility, in manufacturing industries ideally but not necessarily serving similar consumer markets.

Salary around £15,000 plus excellent benefits, with generous re-location assistance to the North Midlands.

Please send career details – in confidence – to D. A. Ravenscroft ref. B.25495.

This appointment is open to men and women.

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Please send a c.v. or write for a personal history form indicating any companies with whom your application should not be discussed. D. M. Watkins ref. B.1341.

This appointment is open to men and women.

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Financial Director

W. London **c.£14,000+car**

A recently established and expanding private family Group, with diverse activities throughout Southern England, seeks a Chartered Accountant aged 45-55.

Reporting to one of the Joint-Chairmen and Managing Directors, you will be responsible for all aspects of financial control, with special emphasis on taxation, corporate planning, and development of the Group and its systems.

Drawing *on previous allied experience,* you will be aware of the need for strong financial advice within a developing and acquisition-minded group, encompassing a variety of individuals and disciplines.

Please write with full personal history to John R. Ellis, FCA, quoting reference JE/30/FDF.

Lloyd Management
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CREDIT CONTROL MANAGER

Age 25-40 **to £9,000 + bonus**

One of the City's largest and most successful firms of Lloyd's Brokers, with a turnover approaching £1bn. is seeking a qualified Accountant to fill the key position of Credit Control Manager.

This role carries formidable responsibilities (and authority) across the whole range of credit control, including the assessment of all potential new clients, regular reporting at Board meetings, management of a small team and even the computerisation of relevant systems. As the firm maintains its extraordinary rate of expansion, so this position grows in importance.

Previous experience of credit would be useful, but the position can also be recommended to ACAs seeking their first move into a challenging commercial environment. The successful candidate will become an integral part of the firm's financial management team.

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Career Plan Ltd.
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Chichester Rents
London WC2A 1EG
Telephone 242 5775

Financial Director Designate

c. £10,000

A very profitable engineering company with a strong export orientation requires a Finance Director Designate. The company is part of a larger publicly quoted group and the successful applicant will also act as Deputy Group Controller. The post covers all aspects of both financial and cost accounting and also management information systems. Candidates, male or female, should be qualified accountants aged 28 to 35 who have had at least two years' management experience in industry. They should be capable of joining the management team and contributing to the overall running of the business. Salary is negotiable around £10,000 plus car. Location: Banbury. Generous contribution towards any removal costs. *Ref: AA34/6989/FT.*

Senior Personnel Executive

£10,000 + car

Ernst and Whinney, International accountants, operate in the Middle East, in the Gulf States, Saudia Arabia and Iran.

This new position carries responsibility for all recruiting in the UK of qualified personnel for service in the Middle East; for advising the Middle East Partnership in all personnel matters and for developing and improving the Partnership's personnel systems and procedures particularly in management development and career planning. Frequent overseas travel from a London base is involved.

Candidates, ideally aged around 40, should have wide personnel experience, including graduate/professional recruitment, and part of that experience, at least, must have been in expatriate postings. *Ref: AA9/6984/FT.*

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA

A member of PA International

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Our clients are a major USA industrial corporation with a record of continued growth – a high technology organisation with wide international interests.

A high grade accountant is required for financial/operational audit work at senior level. The selected candidate will report to the European Audit Manager, located in *Brussels, which is the preferred base for this position. Travel will be extensive,* mainly in Europe and there will be opportunity to visit the USA.

Candidates aged 25-35, must be qualified accountants, fluent in English, proficient in one other major European language, and be capable of working independently and of progressing *into financial management. Audit or accounting experience* with international public accountants or a major international corporation is essential. Salary is negotiable according to experience. Generous living expenses are provided.

Please write or telephone to D. G. Muggeridge (Ref. 6422).

mh Mervyn Hughes Group
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Management Recruitment Consultants
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- ECONOMIST/INVESTMENT ANALYST .... to £8,500

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170 Bishopsgate London EC2M 4LX 01-623 1266

C&L

London based — *to £11,000 + car*

GROUP MANAGEMENT ACCOUNTANT

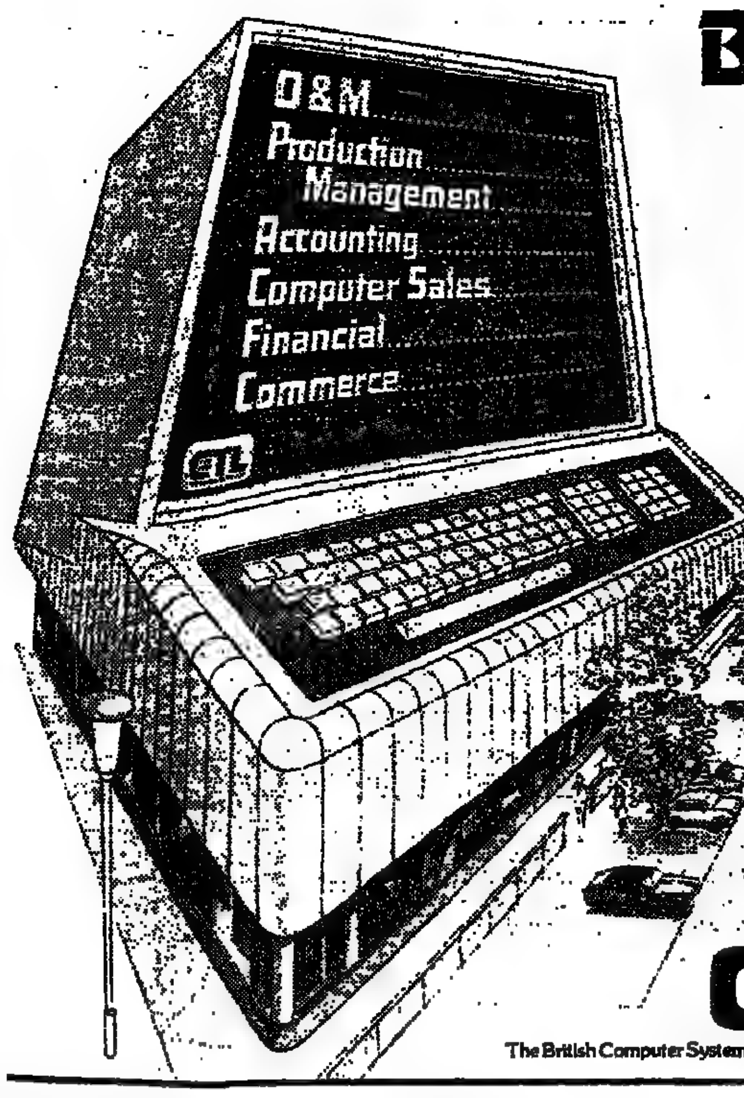
The Client A soundly based U.K. quoted manufacturing group with diverse trading interests both at home and overseas and well placed for further growth. Turnover is in excess of £100 million.

The Job Reporting to the Group Financial Controller this is a new appointment and has been created to further strengthen financial control within the group. Initial emphasis will be on reviewing and upgrading accounting and management information systems. Thereafter there will be increasing involvement in an advisory and interpretative role in assisting local management in improving operating efficiency and profitability. There are good prospects for advancement within the operating subsidiaries of the group in due course.

The Candidate A qualified accountant, used to working on his or her own initiative, with substantial management accounting and systems development experience. Some travel within the U.K. and overseas will be involved. Experience in an engineering environment would be an advantage.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division, Ref. C395 at the address below. Please include a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.
Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.



Build a new career in sales on the strength of your specialist knowledge

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Become a part of the mini-computer technology with CTL, a fast growing British Computer Systems and Software Company. Your specialist knowledge and expertise can lead you into a new role in commercial sales.

CTL is a fast growing British Computer Systems and Software Company based in Hemel Hempstead, Herts., responsible for the design, manufacture and development of the successful 8000 Series Systems of mini-computers. CTL's success is built around its staff from the technical specialists and managers to those with the commercial acumen to succeed in sales.

CTL are keen to recruit people anxious to develop their technical specialist expertise in the commercial world of mini-computer sales. Sales experience is not essential, but you should have a sound knowledge of computer systems and hardware.

CTL can offer much in return to those who've already found success in their specialist area:

* excellent promotion and career prospects in a small, independent, rapidly expanding British Computer Company.

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* generous relocation expenses.

CTL may not be the largest or best known Computer Company, but it is one of the fastest growing British companies in the field of mini-computers.

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Jim Parle, Personnel Officer,
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CTL
The British Computer Systems and Software Company

Business Analyst

North London — **c. £9,000**

Our Client is one of the world's largest and fastest growing telecommunications groups.

They are currently developing a new product marketing department and seek an Analyst whose principal function will be to examine the financial and economic factors influencing the company's pricing structure and policies.

You will be asked to develop strategies which will enable margins to be increased and the company to take advantage of economic changes within the pricing criteria.

Ideally a qualified Accountant aged 25-35 you should have some years related analytical experience in a multi-national environment.

Essential personal qualities required in this challenging organisation include self-motivation, high ambition and an enquiring intellect.

Exceptional career opportunities are matched only by an overall benefits package which includes generous re-location expenses if required.

Applications are invited from men and women, in writing or by telephone, to Michael J. R. Chapman, quoting Ref. 2500.

Lloyd Chapman
Associates
123, New Bond Street, London W1Y 0HR 01-499 7761

Director and General Manager

YORKSHIRE — to £20,000 + car

Our Client, part of a large International Group, is a medium sized Company supplying high value capital plant and equipment to a variety of industries worldwide. Customers range from small private companies through municipal authorities to nationalised industries.

The Director will be responsible to the UK Chief Executive for the design, development and profitable sale of his division's products. Manufacturing facilities are shared with another division and the development of a close relationship with production and allied services is essential. In addition, the successful applicant will have direct responsibility for the management and control of a separate manufacturing unit which acts both as a sub contractor to the main production area and also produces its own range of specialised equipment.

The Company operates within a well formulated business, planning and financial control system covering annual budgets and long range sales and product forecasts.

Applicants, aged 35-45, must be graduate mechanical engineers and have senior management responsibility for engineering or manufacturing with a highly numerate and commercial/marketing bias. Alternatively, experience at General Manager level in a capital plant manufacturing operation would be appropriate. Career prospects are excellent.

REWARDS: Salary is negotiable c.£16,000 plus substantial performance related bonus, company car and an excellent range of benefits including relocation assistance where necessary.

Applicants of either sex apply in confidence. Ref. AE742

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Finance Director

Public Company — *Around £20,000*

The Business

Vertically integrated from design through to retail distribution, fast moving but with a quality bias.

This Appointment

Executive responsibility to the Board for the complete finance function including advanced DP facilities. In addition a major contribution will be expected towards the consolidation of growth and the control and direction of the achievement of the company's business potential.

The Candidate

Emphasis in selection will be towards range of experience, maturity and commercial judgement and applications are invited from qualified accountants aged c. 40 upwards.

The Remuneration

Salary and profit share around £20,000 plus car, pension etc.

Please write quoting reference F/117/FT to the company's advisers

R. J. SILVER & ASSOCIATES LIMITED
Management and Recruitment Consultants,
23/24 Great James St. London WC1N 3ES. Tel: 01-242 9172

LOANS OFFICER

Age 28-38 — **c£12,000**

A major International Bank, among the world's top 100, seeks to appoint a fully-experienced Banker to the above position. The job, reporting to a senior Vice President, is essentially a marketing function, involving the implementation of a comprehensive visiting programme, and the development of large-scale business therefrom. Additionally, the appointee will be expected to maintain a close liaison with existing accounts.

Candidates should have a sound background from within International Banking, and have previous experience of marketing. Possession of the Banker's Diploma is mandatory.

Outstanding prospects for personal development, and the Bank offers a comprehensive benefits package including bonus.

please telephone, in confidence, Mark Stevens

BANKING PERSONNEL
41/42 London Wall, London EC2 · Telephone: 01-588 0781
(RECRUITMENT CONSULTANTS)

COMMODITIES WRITER

Another journalist is required for **Big Farm Weekly**, the young and successful quality tabloid newspaper circulating to farmers at the top end of the farm market.

Internal promotion has created a vacancy for a commodities writer. The position would suit a young journalist with experience of writing for the farming or food industries, and with an interest in livestock marketing.

The job will involve some travel, mainly within the UK, covering auction sales and other events in the livestock and meat industries. However, it is not merely a reporting position. The person appointed will need to help maintain and extend the paper's reputation for identifying and analysing changing trends in the industry.

Salary in accordance with NUJ rates (subject to review), 4 weeks holiday, rising to 5 weeks after 5 years.

Applications to:
Derek Fraser, Editor,
Big Farm Weekly, Thomson Magazines Ltd.,
Northwood House, 93-99 Goswell Road,
London EC1V 7QA (01-253 9355)

COMMERCIAL LENDING OFFICER

Major U.S. International Bank with long established operations in the United Kingdom seeks commercial lending officers for its U.K. Corporate Division.

Candidates, aged 30-40, will have practical lending experience in a line position. Successful candidates will be involved with servicing existing corporate customers and new business development, marketing the Bank's wide range of services. Candidates must be self starters and have the ability to deal at senior corporate level. Starting salary negotiable above £11,000 per annum.

Applications in strict confidence to Box RD 5267, Extel Recruitment, 4 Bouverie Street, London, EC4. The names of any banks to whom the application should not be forwarded should be clearly printed on the back of the envelope. The client bank will reply to those applicants who are required for interview within seven days of receiving their application.

COMPUTER SYSTEMS AUDITOR

Crawley, Sussex — c. £11,000 + Car

A unique opportunity to control a small team providing a vital service to financial and general management through the continuous upgrading and audit of all business systems operated by a major international contractor as part of a UK public group. Preference will be given to professional accountants and relocation expenses are available.

Call Brian Worthington on 01-248 6321

Personnel Resources Limited 01 248 6321
Financial Appointments Hillgate House, Old Bailey, London EC4M 7HS

COTTON AND ALLIED TEXTILES
INDUSTRY TRAINING BOARD

Chief Executive

MANCHESTER BASED

Applications are invited for a successor to the Board's present Chief Executive, Geoffrey Jolly, in preparation for his retirement.

The Board's nationwide services cover 150,000 people in sectors of the cotton and allied textiles industry engaged in such activities as spinning, weaving, finishing, narrow fabrics, surgical dressings, asbestos, waste processing and converting.

The Chief Executive advises the Board, implements its policies and directs its training and administration staff. Working closely with the Chairman, the Chief Executive also represents the Board at top official level with the industry's organisations, the Manpower Services Commission and other Government bodies. Considerable travel is involved to keep in touch with all sectors of the industry.

Candidates should have substantial managerial experience at a senior level in industry, training boards or the public sector. Textile knowledge and experience would be of considerable advantage.

A substantial salary will be negotiated according to age and experience. A car is provided and there is a contributory pension scheme. Assistance with relocation expenses will be available if necessary.

Please write, in complete confidence, giving details of qualifications, career and salary, to the Chairman: J. M. H. Grey, Cotton and Allied Textiles ITB, Sunlight House, Quay Street, Manchester M3 3LH.

Phillips & Drew

International Economist

We have a vacancy in our Economic research section for an international economist who will specialise in forecasting developments in the Far Eastern economies. Applicants should have at least two years' experience preferably in a financial or forecasting environment. Fluency in English is essential, and a working knowledge of Japanese would be a decided advantage. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement combined with overseas travel. There are profit sharing schemes, pension fund and other benefits.

Please send a brief curriculum vitae and apply to
A. G. Wright, Staff Manager,

Phillips & Drew
Lee House, London Wall, London EC2Y 5AP

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Executive Director Business Promotion

for The International Group,

incorporating

Dominion Shippers Limited

and providing

International and Domestic trade finance

Instalment credit facilities, including hire purchase, leasing and block discounting facilities

Financial services including:

Corporate finance services and insurance broking

Responsibilities will include:

1. Development of existing and new territories, in particular the United Kingdom;
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3. Assessment of new facilities.

The successful candidate would have:

- i. Experience of international and domestic trade finance and procedures probably acquired in a merchant bank, confirming house or international trading company;
- ii. The ability to mix with and assess people of varying nationalities and backgrounds;
- iii. Willingness to travel; and
- iv. Training and/or qualification in accounting, banking or law.

Preferred age bracket: 30–45 years.

Package offered is an attractive salary, which will be negotiable according to experience, etc., together with a company car, non-contributory pension scheme, BUPA, etc.

Replies with curricula vitae will be treated in strictest confidence and should be sent to:

B. Gitlin Esq., Director, Dominion Shippers Limited,
Hulton House, 161-166 Fleet Street, London EC4A 2DY.

INSTITUTIONAL OIL SPECIALIST

FIELDING, NEWSON-SMITH & CO.

have a vacancy for an individual to take responsibility for servicing their institutional clients on oil industry investments — an area where the firm has a well established research base.

The successful candidate will be experienced in institutional investment or financial journalism, or come directly from the oil industry.

Remuneration will be based on qualifications and experience and will consist of a basic salary, together with a participation in the firm's profits.

Applications, which will be treated in strictest confidence, should be sent, with a curriculum vitae, to the Administrative Partner, Fielding Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX.

INVESTMENT BANKERS

Further your career by joining this leading international bank. You should be a graduate in economics or similar and have at least one year's relevant experience. You will be expected to become involved in all aspects of the work in hand and be able to expand your expertise, where necessary, in new marketing techniques.

Age 22+ Salary £8,000 neg.

For further details call:
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Harvard Appointments Limited

INTERNATIONAL TROUBLESHOOTERS

based LONDON **c.£10,000**

The SmithKline Corporation is one of the top 500 U.S. companies and currently features in Fortune magazine as the 7th most profitable organisation in America.

European profitability will shortly be monitored from a new office in Central London and creates a requirement for 2 young qualified ACA/CA/ACCA's aged 24-28, of proven excellence, preferably with a basic understanding of French or German.

Only candidates considered to be very promotable will be shortlisted for interview.

Please contact:
GEORGE D. MAXWELL
Managing Director.

235 Finchley Road London NW3 6LS Telephone 01-794 0124 (24 hrs)

Chief Accountant

Audit & Investigation in a key area of expenditure £8265-£12270 - London

The farming and allied industries today represent an increasingly complex area of financial administration. EEC. regulations, world pricing trends and a wide range of general economic factors combine to create a demanding accounting environment subject to rapid change and development.

The Chief Accountant will personally undertake important assignments and will be responsible for controlling the work of professional and executive staff engaged in some of the following areas: audit and review of systems and controls in grant-aided bodies and agencies; the internal audit of the Ministry's direct trading operations; the investigation of financial viability of companies or organisations seeking financial assistance; provision of professional advice on a wide range of accountancy matters.

This post has been exempted from the Government's ban on recruitment.

Candidates, who should normally be aged at least 35, must be Chartered, Certified, Cost and Management, or Public Finance Accountants with at least 2-3 years' post-qualification experience in audit and investigation work and in the management of professional staff. They must also have the ability to conduct negotiations with outside bodies as well as with colleagues in the Civil Service and an up-to-date knowledge of accountancy matters, preferably including experience of financial appraisals and taxation.

Starting salary, according to qualifications and experience, within the range £8,265-£10,475: to become £9,370-£12,270 on 1.1.80. Non-contributory pension scheme.

For further information and an application form (to be returned by August 16, 1979) write to Civil Service Commission, Alencon Link, Basingstoke, Hants. RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref. G/5189/3.

Ministry of Agriculture, Fisheries and Food

Business Planning Manager

East European Pricing
London, to £10,500 + car

The opportunity here is to influence business in the "Comecon" markets and will appeal to the young corporate planning or price strategist seeking a wider role within a small, self responsible structure. The client is a multinational manufacturer and distributor of office equipment and supplies. Areas of responsibility will include, in each of the East European countries their particular pricing strategy, assessment of their markets and an understanding of various counter trading situations. More important still will be the co-ordination and control of the operating companies planning and pricing activities. Applicants will ideally be graduates, aged about 30 years, with a background in marketing and/or business planning in a multinational environment. Prospects and benefits are excellent and the vacancy has arisen as the result of promotion.

N.P.S. Lilley, Ref: 22152/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, *Sutherland House, 5/6 Argyll Street, W1E 6EZ.*

Hoggett Bowers
Executive Selection Consultants
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to sell on commission basis three products for Automotive and Hardware trades. Good volume sales expected. Only well established agents considered.

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GAMBIA UTILITIES CORPORATION

APPOINTMENT OF

Assistant Managing Director

The Gambia Utilities Corporation was established in 1972 to undertake the supply of water and electricity and the distribution of bottled gas. The Corporation is currently consolidating and extending these supplies with the assistance of loans from national and international lending agencies.

The Corporation retains Consultants to advise on and assist in the implementation of various aspects of the extension, operation and management of the utility services.

The Corporation now requires the services of an Assistant Managing Director who will act as Managing Director whenever so delegated. He will be required to co-ordinate all aspects of short and long term planning and submit reports to the Managing Director and the Board of Directors. He will also co-ordinate the work of consultants, evaluating their reports and implementing their recommendations as necessary. He will ensure the efficient and effective operation of the Corporation through the Financial Controller and the Managers of the Electricity and Water Divisions.

The successful candidate will be a graduate and have chartered engineer status or the equivalent. A post-graduate management degree or diploma would be an advantage. In addition, 10 to 15 years experience in a public utility preferably electrical, leading to a position of senior executive responsibility will be looked for. Experience in a developing country will be an advantage and the ability to work with and motivate employees at all levels is essential.

The initial appointment will be for a period of three years and the salary, which may be paid into any bank nominated by the successful applicant, will be negotiable according to experience. Benefits include free housing and provision of a car.

The successful candidate will be required to pass a medical examination.

Preliminary interviews will be held in the UK but the final selection will be by the Board of Directors and the IDA following interviews in Banjul.

Requests for application forms should be addressed to:

Merz and McLellan (Ref: LBK)
Consulting Engineers, Amberley, Killingworth, NEWCASTLE UPON TYNE.
NE12 ORS England.

The latest date for receipt of completed application forms will be 10th September, 1979.

MERZ AND McLELLAN
CONSULTING ENGINEERS

Assistant — Company Secretary's Office

BP Oil Limited, BP's UK marketing and refining subsidiary, requires an Assistant for its Company Secretary's branch. This branch is comprised of the Assistant Secretary and two assistants and services the interests of the BP Oil Group in over 70 subsidiary and associated companies.

Reporting direct to the Assistant Secretary, the successful applicant will undertake a wide range of duties for which a detailed and comprehensive knowledge of UK Company Law and corporate secretarial practice is necessary. It is also desirable that applicants should be familiar with the requirements both of The Stock Exchange in relation to listed companies and of The City Code on Take-Overs and Mergers.

Applicants, aged 24-32, should be Chartered Secretaries or possibly Solicitors or Barristers, with 2-3 years' experience at a relatively senior level in the Company Secretary's Department of a medium or large sized company with several subsidiary and associated companies and in particular have knowledge of company formation and acquisition procedures.

Career development prospects lie within the BP Group. Starting salary is negotiable but will be of interest to those currently earning £7500 – £8000. Excellent benefits include London Allowance, non-contributory pension scheme, subsidised lunches, re-location expenses where appropriate.

Please write giving brief details of age, qualifications and experience to: C. J. L. Metcalfe, Manager, Recruitment Branch, BP Oil Limited, BP House, Victoria Street, London SW1E 5NJ.

BP Energy at work **BP Oil**

FINANCIAL MANAGER– SAUDI ARABIA

Exceptional opportunity for an experienced Financial Manager to join the management team of a newly established international joint venture company in Riyadh.

Must have appropriate qualifications and experience in accounting and financial management, preferably with some overseas experience. Salary in the region of £17,500 per annum, tax free, with all usual benefits including free accommodation, car and six weeks leave per annum. Initially, bachelor status required.

Replies with c.v. to:
P.O. Box 163, London WC1 6LUV

BANKING OFFICER EUROPE

A leading international bank has a position for an officer or a potential officer located in Europe and to be assigned to international relationships. A knowledge of the securities industry is highly desirable. The successful candidate will be required to have English as a working language and facility in French and German will be desirable.

Replies to Universal Media, chaussée de La Hulpe 122, at 1050 Brussels, Belgium under ref. 146 which will transmit.

American Express International Banking Group

FOREIGN EXCHANGE DEALERS

Due to expansion, we are seeking Dealers with at least two-three years' experience in International Money and Foreign Exchange markets.

He/she will currently be working within a large Dealing environment, but anxious to seek a more demanding role with increased responsibility and a progressive career path.

Applicants should possess drive, ambition and enthusiasm and be receptive to the idea of relocating to any of our offices throughout Europe. A knowledge of German and/or French is desirable.

Excellent salary and the usual Bank fringe benefits.

Please apply in writing to:
Mr. E. J. Ralphs, Manager—Personnel
AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION
120 Moorgate, London EC2P 2JY

General Manager

(Business Development)

Substantial package **Middle East**

For a rapidly expanding trading and construction company engaged in building, and the supply of heavy equipment, plant, vehicles and building materials. The General Manager will be responsible to the Board for the identification, analysis and successful implementations of new business opportunities, and for development plans. Primary requirements are a flexible and creative outlook, commercial acumen, and negotiating ability. Familiarity with tendering procedures is essential, and knowledge of international material sourcing valuable. A generous remuneration package and renewable contract to suit the individual will be negotiated, and for the right man money will not be a bar. There are excellent prospects to grow with the company.

Replies by telephone or letter to Gerald Brown (Ref. 6427).

mh **Mervyn Hughes Group**
2/3 Cursitor Street, London EC4A 1NE
Management Recruitment Consultants
☎ 01-404 5801

DEPOSIT DEALER

Luxembourg

Applicants will have a longstanding experience in the deposit market with a leading international bank, enabling them possibly, sometime in the future, to take over the responsibility of chief dealer.

Please send your curriculum vitae in full confidence to:

LANDESBANK STUTTGART
INTERNATIONAL
1 Place d'Armes, Luxembourg
Grand-Duchy of Luxembourg

UNIVERSITY OF ZAMBIA

Applications are invited for the BANK OF ZAMBIA CHAIR IN FINANCIAL ECONOMICS.

This is a major appointment to be filled by a scholar of international prominence. The Chair-holder will be expected to conduct research related to the Zambian economy, to participate in the teaching programme of the Economics Department and to give one public lecture annually on a topic related to financial economics and/or the Zambian economy. The appointment will be for two years on a renewable basis. Salary scale: K12,500 pa (£1 sterling = K1.70). Family passages; baggage allowance, housing; gratuity; home leave; financial support for research. Detailed applications (2 copies) with curriculum vitae and naming 3 referees to be sent direct to the Registrar, University of Zambia, P.O. Box 2379, Lusaka, Zambia, by August 24, 1979. Applicants resident in the UK should also send one copy to Inter-University Council, 90/91, Tottenham Court Road, London W1P 0DT. Further details may be obtained from either address.

STOCKBROKERS

Private Client Department

We are a leading firm of Stockbrokers with a widely diversified business. We have a vacancy for a person to work in the Private Client Department and assist the Partners in general portfolio Management.

Applicants should be in the 20-27 age group with reasonable broking experience. An ability to think and write clearly is important since the position involves regular contact with clients both by telephone and letter. There is considerable scope for initiative and good prospects for promotion. There will be a fully competitive salary and bonus and pleasant working conditions in a modern office.

Applicants should submit full c.v. in confidence to:—

Walter Judd Limited (Ref: L218)
(Incorporated Practitioners in Advertising)
1a Bow Lane, London EC4M 9EJ

Indicating the names of any Companies to whom you do not wish your reply to be sent. If the list indicates the Company involved, your application will be destroyed.

QS BANKING
RECRUITMENT
CONSULTANTS

American Bank requires

CHIEF DEALER

aged 32+

Salary negotiable to £18,000

Please telephone:
Sheila Anketell-Jones
or Mike Pope
236 0731
30-31, Queen Street, EC4.

Mike Pope Management Appointments

$ CD Brokers
FX Broker (Middle East)
Broker (Far East)
Senior Currency Deposit Brokers
FX Broker (French/German)
L/A and Commercial Manager
Senior Institutional Broker
Senior Interbank Brokers
Commercial Brokers
L/A Brokers
Senior Spot Dealers (French)

Telephone Mike Pope 236-0731
30-31 Queen Street EC4

Financial Director

North East, Salary £13,500 + car.

This highly successful company is the international market leader in its sector of the chemical industry. Employing around 900 people, with present turnover exceeding £35m it is a wholly-owned subsidiary of a major publicly-quoted British Group. Reporting to the Managing Director, the Financial Director will take full responsibility for the control and development of the finance and administration functions. Re-organisation in the UK and worldwide expansion has created the need for further sophistication of financial systems and procedures. The immediate financial department contains some 30 people. Key tasks will include participation in general business management and involvement in further computerisation plans as well as the provision of financial information and reporting systems. Aged 29-35, candidates will have a good degree and be Chartered Accountants. Broad financial management experience will have been gained, ideally, in a large manufacturing environment. Group prospects are excellent and benefits which include relocation aid are of a standard associated with a senior appointment.

G.E. Forester, Ref: 18223/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:

LONDON: 01-734 6852, *Sutherland House, 5/6 Argyll Street, W1E 6EZ.*

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CJRA

LONDON £10,000 PLUS

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Applicants must be qualified accountants with experience in a large professional practice or commercial organisation, and have a sound knowledge of German. It is essential that candidates have the personal authority to communicate effectively with Senior Management and to be able to convince them of their professional expertise.

This range of activities allied to contact with Senior Management should provide considerable opportunity for career development either into line management or other positions in any of the Group Companies. There will not be any "career internal auditors."

For further information and a personal history form, please contact Robin F. Taylor, B.A., C.A. or Nigel V. Smith, A.C.A. quoting reference 2554.

Commercial/Industrial Division
Douglas Llambias Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DLA

Acquisitions Executive

The purpose of this appointment is to speed expansion by acquisition at home and abroad. Practical experience of acquisitions, mergers and share valuations is essential, preferably industry based. The successful candidate is likely to have a financial background, and will join a small department responsible for the initial identification of possible acquisitions and financial appraisal thereof. There is a possibility of working in the U.S.A. for a period if mutually agreeable.

A competitive salary will be paid plus pension scheme, life assurance and other benefits in accordance with the best industrial practice. A company car will be provided.

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Benefits include attractive salary and car, pension, insurance, BUPA and directors' profit sharing scheme.

For further details and personal history form please telephone John Cooke on 01-390 2776 (24hr. ansafone service)

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To fill this key position, we seek a qualified Accountant with a broad accounting background at senior management level. In addition, experience or working for a multi-national company would be an added advantage.

A highly competitive salary and benefits package including a car, will be offered.

All interested applicants should send full details or write or telephone for an application form to:

Michael Stein, Personnel Manager,
MOTOROLA LIMITED,
Taylors Road,
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Tel: Hitchin (0462) 730661.

MOTOROLA
AUTOMOTIVE PRODUCTS DIVISION

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Candidates should be qualified accountants aged 25-35, with experience in a fast moving entrepreneural situation. Considerable travel is envisaged. Salary equivalent to £10,000 p.a. tax free and free accommodation will be provided.

Applicants should write in complete confidence with full details of previous experience and current salary to A. G. Harris, DHL International Limited, DHL House, Great West Road, London W4 5QR.

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As one of of the major American international banks our European Headquarters are based in London. Primary activities in the UK are in the commercial and merchant banking sectors.

We require a Clerk in our Securities Department to handle clearance of, and account for, multi-currency transactions, including Eurobonds, Euro CD's International Stocks, Shares and Currency Deposits, undertaken by customers of our Investment Department.

Candidates should have several years' experience in Securities and have acquired knowledge of portfolio valuations and custodian accounting preferably within an International or Merchant Bank.

In addition to a competitive salary, fringe benefits include mortgage and personal loans at reduced rates of interest, non-contributory pension scheme and subsidised restaurant.

Please send detailed c.v. or telephone for an application form to: Ann Forde Turpin, Personnel Department, Continental Illinois Corporation, Continental Bank House, 162 Queen Victoria Street, London EC4. Tel: 01-236 7444.

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Continental Illinois National Bank & Trust Co. of Chicago

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Reporting to the Chief Executive, the successful candidate will have total responsibility for the finance function, including the development of computerised systems on a recently acquired I.C.L. 2903, and the provision of financial advice on a range of management problems.

Candidates should be qualified accountants, aged 28-33, who have ideally gained experience outside public practice. They should have the aptitude and personality to become involved in the business activity and in general management within this growing organisation, in addition to the financial aspects of the appointment.

For more detailed information and a personal history form please contact **Robin F. Taylor B.A., C.A. quoting reference 2559.**

Commercial/Industrial Division
Douglas Llambias Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
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The successful applicants will be given every opportunity and support to develop further our business wordlwide but need to have had some experience of fixed interest markets and be self-motivating.

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Applications or enquiries should be sent before August 31, 1979, to Assistant General Secretary for Finance and Administration, World Council of Churches, 150 route de Ferney, 1211 Geneva 20, Switzerland.

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HENRY COOKE, LUMSDEN & CO.
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Arkwright House, Parsonage Gardens
Manchester, M60 3AH.

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All replies will be sent to our client unless we are instructed otherwise.
Please quote ref. GRS 552.

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UK Offshore Drilling Company

Jebsens, the international shipping group, is looking for a Managing Director to run its expanding offshore drilling operations based in the UK.

Jebsens Drilling Limited, the UK company which is based in Aberdeen, owns and operates two Ocean Voyager type semi-submersible rigs Aladdin and Sindbad Saxon, both of which are working in the North Sea.

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Salary conditions and benefits will be commensurate with the importance of this position.

All enquiries should be addressed to:
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You will have a proven track record in sales and be able to demonstrate your potential for sales management. Your determination to be successful and pursue a publishing career will be evident in your personal presentation at the interview.

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Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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Job Title	Salary	Location	Advertiser
Financial Controller	To £8,500 + car	Liverpool	Allan Cameron Associates
Internal Auditor	To £7,500 + car	S.W. London	Allan Cameron Associates
Financial Accounting Assistants	To £7,000	S.W. London	Allan Cameron Associates
Group Financial Accountant	£7,750	Windsor, Berks	Rockware Group
Accountant	$19,500	Bermuda	I.P.S. Group
Assistant Accountant	£7,000+	S.W. London	Drake Personnel
Financial Controller	up to £9,000 + car & fringes	West of London	Philip Egerton & Assocs.
Senior Accountancy Assistant	£5,733-£5,069	Camden	London Borough of Camden
Budget Accountant	£8,500	City	Institute of Chartered Accountants
Financial Analyst	£8,000	London, W.1.	National Freight Corp.
Senior Accountants	£7,290-£8,540	London	Civil Service Commission
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For the full text of the advertisement please see the F.T. of that date or telephone Sally Stanley on 01-248 5597

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City to £14,000

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There is an attractive benefit package.

For an application form, write in confidence showing how you meet the specification and quoting reference 3034/L, to J. H. Cobb,
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Executive Selection Division,

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Peat, Marwick, Mitchell & Co.

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Please reply in strict confidence to:
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The successful applicant will work on the export finance arrangements for tenders by GEC Group companies for capital goods projects overseas.

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Applications are invited from men or women who should send full career and personal details to:

J. N. Scott, Director of Contracts.
The General Electric Company
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GEC

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£8,000-£12,500 basic

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Opportunities exist for **Consultants, Designers and Analysts** to work on a wide variety of technical and business assignments. Also, additional Sales Persons are required in the UK and overseas, in order to increase the Division's significant growth rate by wider selling of its software products and services.

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Telephone: **Dick Willott** 01-251 4581 (business hours)
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London c.£7000

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The appointment offers tremendous scope for a young journalist stimulated by travel and the opportunity to meet key people and keen to develop a career in publishing.

The successful candidate will need to demonstrate an ability to communicate at senior level, show a developed news sense, provide evidence of journalistic flair and skill in reporting, feature writing and interviewing and possess ideas.

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Please write with full career details to Position No. ACS 7434 Austin Knight Ltd., London W1A 1DS.

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An attractive salary is offered together with a comprehensive package of staff benefits including mortgage assistance.

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Construction experience important. House supplied and living allowance.

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LJC Banking Appointments

01-283 9958/9 – for an immediate appointment

LOMBARD

Half-trusting the markets

BY ANTHONY HARRIS

THE LAST coping stone on the fortress which once surrounded the UK capital account was the prohibition of the use of sterling to finance third-country trade; but now that the fortress has largely been demolished this single block is still in place, supported only on a thin scaffolding of bureaucracy. It looks as silly as Stonehenge would look if you knocked away the uprights and left just one megalith suspended in mid-air; but it is a striking symbol, and it is worth musing about its meaning.

The official (and officially-inspired) explanation of this oddity has remained the same since Budget day: trade credit flows are "too volatile." Remembering that when sterling was at its weakest in 1976, third-country borrowing was a useful way of selling the pound short, one can see what this statement means; but it is still very odd. After all, the trouble in 1976 was that third-country finance was the only available route for capital-account speculation, once the leads and lags were fully stretched.

One can hardly believe, after experiencing an inflow of foreign capital of some £500m a month, which has pushed sterling up 15 per cent, that any Minister or official believes that the portfolio and direct investment flows which have now been freed are not themselves potentially very volatile.

Simple remedy

Indeed, third-country financing has one feature which ought to appeal to those who worry about volatility. The flows are loans, not transfers; so that if they should ever become really troublesome and you should change your mind about liberalisation you have a simple remedy: if you ban further lending *the flows come back*. That is indeed why the ban was imposed in 1976; and there is no other capital flow which can be reversed in this retroactive way.

Of course, this is a positively indecent suggestion to make to a Government which constantly proclaims its faith in market forces. To the doctrinaire liberalisation is a one-way street (for as long as you can bear the consequences). This suggests the odd conclusion that the Government dare not allow freedom to this market because its belief in market freedom is so strong. There could be no going back.

This paradox immediately starts a deeper doubt: does the Government really believe in market freedom as far as the exchange rate is concerned? Ministerial statements are confusing. Sometimes Mrs. Thatcher and Sir Geoffrey Howe say simply that the value of sterling should be settled by the market. At other times they say that they believe in the merits of a strong pound, which is not the same thing at all—though it may appear much the same as long as the pound is going up.

Constant dithering about whether or not we mean to join the European Monetary System raises the same doubt. It is discussed as if it were an arcane mixture of technical and political problems which delays the decision. Yet to a true believer in market forces the EMS, with its commitment to intervene against the market, should be out of court.

Real test

The real test of the Government's beliefs will come if and when the threatened recession sets in. That should produce a sharp fall in British interest rates and so reduce the attraction of the UK for foreign capital. Unless the current account of the balance of payments improves as dramatically as it has deteriorated in the last six months that in turn will weaken sterling, and the initial swing, to judge by past experience, will be large.

It would be unreasonable to require that Mrs. Thatcher should then borrow a script from Mr. Bryan Gould and make a speech on the merits of a weak exchange rate. If she and her ministers simply accept the market verdict with quiet philosophy, as the Japanese did under similar circumstances, they will have proved their consistency as believers in free markets. They will also surprise me, for one.

It seems much likelier that we will do the European thing, and join the EMS, in an effort to stabilise sterling at whatever rate Ministers have then got used to regarding as their proudest achievement—a satellite, not a rocket. Such a change of strategy will not leave us in a comfortable orbit; but there should still be a decent political interval before the thing comes down, like Skylab, in rusty bits.

The role of the courts in a new information Act

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

*THE LAW Society's proposals,** published earlier this week, that courts should be given a much greater role and discretion in the application of the proposed Official Information Act and of any legislation introduced to give the public a statutory right of access to official information may be a good thing or bad. It all depends on whether litigation will continue to be as slow and as costly as present, or whether steps will be taken to make it more accessible to those who are neither very rich nor very poor—that is, the majority of citizens and companies. When dealing with secrets and confidences, official, private or of a business nature, it is perhaps even more true than in other branches of law that a particular statute can be assessed only in the context of the legal system and against the background of national habits and idiosyncrasies.

The reform of Section 2 of the Official Secrets Act 1911 concerns business more directly than is often assumed. It certainly does not concern only the Press, which is in the business of disclosing information. To put the long and involved Section 2 in plain words, it says that it is an offence for a Crown servant or government contractor to make an unauthorised disclosure of information which he has acquired in the course of his job. The term "contractor" includes, of course, all his employees. The provision extends further to a wide range of people—outside consultants, for example—to whom official information was "entrusted in confidence." A still wider circle of people is brought in by making it an offence to pass on official information which had been obtained from someone who had no authority to disclose it.

Section 2 has been strongly criticised for many years. The main step towards its reform was the report of a departmental committee under the chairmanship of Lord Franks published in 1971.** This was followed last year by a White Paper.† Later in that year, an Official Information Bill was introduced but lapsed. Separate, but parallel with these efforts there are proposals for extending the access of the public to information about the working of the Government on the argument that excessive secrecy has an adverse effect on the quality of government.

This second issue was the subject of a report on "Freedom of Information" published in 1978 by Justice, British section of the International Commission of Jurists, and proposing the acceptance of a code of practice rather than legislation establishing a statutory right to information. This was followed by a Green Paper‡ on "Open Government" in March, 1979. The Law Society's Memorandum deals with both these issues.

Official information requiring protection falls into two categories. The first, "classified" category, includes matters concerning defence and security, foreign affairs and currency and monetary reserves. The Franks Committee proposed also that information concerning currency and reserves should be protected but this recommendation was not adopted in the White Paper on the grounds that fixed exchange rates had been dropped. The Law Society argues that currency and reserves should receive protection, as a return to a fixed rate of exchange is quite possible.

The main difference between the proposals of the Law Society and the Franks Committee concern safeguards against abuse of the classification procedure. The Committee recommended that before approving prosecution, the relevant Minister should consider whether the information was properly classified—that is, whether its disclosure would cause "serious injury to the interests of the nation." Moreover, the Attorney-General—or the Lord Advocate in Scotland—should be required to consent to prosecution. The Law Society takes the view that these safeguards are insufficient and, indeed, that they would give the government the dual role of prosecutor and judge. Instead, the Law Society proposes that it should be left to the courts to judge whether it was reasonable that the information should have been classified.

Even more far reaching, and of particular importance to the Press, is the Law Society's proposal that anyone prosecuted under a future Official Information Act should have the defence that in disclosing the information he was acting in the public interest. But it would not be sufficient to show that he intended to contribute to public good; he would have to prove that the disclosure actually furthered public interest.

The second protected category would, under the Franks Report, include unclassified information concerning maintenance of law and order, Cabinet documents and confidences of the citizen. The White Paper eliminated the Cabinet documents as such, though the information contained in them could fall into a protected category, for example defence or foreign affairs. On the other hand, the White Paper argued in favour of greater protection for information obtained from citizens. The Franks Committee did not base its proposals on considerations of privacy but on the need to maintain a relationship of trust between the State and the individual. The White Paper adopted the view that all confidential information held by Government departments about individuals or companies should be protected, whether it was obtained from those concerned or from other sources.

In dealing with the parallel issue of access to official information, the Law Society is much more restrictive. Its list of categories which should be exempt from the statutory right to information includes not only the categories protected as official secrets and information privileged against disclosure in legal proceedings or on the grounds of professional privilege, but also a very wide category termed "information relating to private individuals or concerns." This could exclude from public access, for example, information gathered by public health authorities while checking the safety of drugs or other products, by the Department of Trade when investigating companies, or information about individuals acquired by the Health Service, public transport and prison authorities—to give just a few random examples. But after reducing to almost nothing the information to which citizens could claim access, the Law Society becomes munificent: there should be an appeal to courts if the government refused to provide it, or delayed in doing so.

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* *The Law Society: Memorandum by the Council's Law Reform Committee, July 25, 1979.*

** *Cmnd 5104.*

† *Cmnd 7285.*

‡ *Cmnd 7520.*

Runnett to beat Irish filly

RACING

BY DOMINIC WIGAN

RUNNETT, the one two-year-old in Britain I would expect to see troubling Varingo were the two to clash over five furlongs, bids to retain his unbeaten record at Sandown this afternoon.

The Newmarket-trained colt takes on the Irish filly Monroe, among others, in the afternoon's most valuable event, the Star Stakes.

Considering that he had to miss two gallops before travelling down to Kempton for a minor event on an evening programme recently, Runnett won in highly impressive style. Never looking in the slightest danger after forging to the head of affairs at halfway, the colt, trained by William Hastings-Bass, an 11-to-4 on chance, soon put daylight between himself and his three rivals.

The benefit of that outing—his first in a long while—will see Cala-Vadella's full brother at concert pitch here. For once I feel reasonably confident that it will pay backers to oppose the Vincent O'Brien-Lester Piggott combination. Their team relies on Monroe, the once-raced Sir Ivor filly.

As is almost invariably the case with an O'Brien juvenile making its debut, Monroe was all the rage when she lined up for a modest event over today's trip at Leopardstown last month.

A 9-to-4 on chance there, despite the presence of the more experienced Collector's Item (subsequently third in Group Three company at the Curragh), Monroe proved that her home reputation was in no way wide of the mark with a comfortable victory.

Monroe is a full sister to Malinowski and a half-sister to Try My Best's dam, Sex Appeal. She has already more than justified her purchase price of $300,000. If, as I anticipate, she bustles up Runnett here, it will be on the cards that she will increase her enormous paddock value with a win in a group event for fillies.

A number of sponsors have recently had scant return on their outlay in terms of runners. The directors of Watneys London Limited must be bitterly disappointed to see the dismal response to their handicap 35 minutes before the Star Stakes.

Only four—Just In Case, Rushmere, Botanist, and Brancaster go to post for their 14-furlong event.

My idea of the likely outcome is a victory for the firm ground specialist, Botanist.

SANDOWN

2.00—Water Dance
2.30—Sky Rider
3.05—Botanist**
3.40—Runnett***
4.10—Intercraft Boy*
4.45—Sunysea

TV Radio

BBC 1

† Indicates programme in black and white

6.40-7.55 am Open University (Ultra high frequency only). 9.30 Roobarb. 9.35 Jackanory. 9.50 C. B. Bears. 10.10 Why Don't You . . . ? 10.35 Flashing Blade. 1.15 pm News. 1.30 Playboard. 1.45 Show Jumping: The Embassy International Stakes. 4.13 Regional News for England (except London). 4.15 Play School. 4.40 Captain Cavemen. 4.50 Blue Peter Special Assignment. 5.35 Captain Pugwash.

5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.45 Holiday Report.
6.55 Dr. Who.
7.20 *Top of the Pops.*
8.00 Citizen Smith.
8.30 The Persuaders.
9.00 News.
9.25 The Great Tiger Moth Air Race (highlights).
10.15 Person to Person.
10.55 Most Wanted.
11.43 Weather/Regional News.

All Regions as BBC-1 except at the following times:—

Scotland—5.55-6.20 pm Reporting Scotland. 11.45 News and Weather for Scotland.

Wales—11.30 am-1.15 pm Cricket: Glamorgan v. India. Between 1.45-4.15 (During Show Jumping) Cricket. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 11.43 News and Weather for Wales.

Northern Ireland—4.13-4.15 pm *Northern Ireland News.* 5.55-6.20 Scene Around Six. 11.45 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University.
11.00 Play School (as BBC-1 4.15 pm).
4.50 Open University.
6.55 Classic Curling.
7.25 Mid-Evening News.
7.35 Beside the Sea.
8.00 The Schools Prom from the Royal Albert Hall.
8.30 The Paper Chase.
9.20 "They Call Me Trinity."
11.05 Late News.
11.20 Tonight in Person.

LONDON

9.30 am Naturally Scottish. 9.45 Writers' Workshop. 10.05 Farmhouse Kitchen. 10.30 A Big Country. 10.55 Little House on the Prairie. 11.45 Mystery Island. 12.00 Animal Kwackers. 12.10 pm Pipkins. 12.30 Emmerdale Farm. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus at Home. 2.25 Racing from Sandown covering 2.30, 3.05 and 3.40. 3.50 Quick on the Draw. 4.20 Project UFO. 5.15 The Squirrels.

5.45 News.
6.00 Thames at 6.
6.25 Help!
6.35 Crossroads.
7.00 *Sapphire and Steel.*
7.30 This England.
8.00 Quincy.
9.00 Jack on the Box.
9.30 Shelley.
10.00 News.
10.30 Thames Report.
11.00 The Sweeney.
12.00 What the Papers Say.
12.15 am Close: Personal Choice with Michael Burrell.

All IBA Regions as London except at the following times:

ANGLIA

10.30 am Spiderman. 11.00 Chopper Squad. 11.50 Cartoon Time. 1.25 pm *Anglia News.* 2.00 *Houseparty.* 4.20 The Beachcombers. 4.50 The Next Week Show. 5.15 Makin' It. 6.00 About Anglia. 6.20 Arena. 7.30 Thundercloud. 8.00 The Incredible Hulk. 10.30 The Fight For The Kite. 11.30 S.W.A.T. 12.25 am The Living Word.

ATV

10.30 am Spiderman. 10.50 Gardening Today. 11.15 Lucan. 1.20 pm ATV Newsdesk. 4.20 Jonny Quest. 4.50 Sierra. 6.00 ATV Today. 7.30 Thundercloud. 8.00 Charlie's Angels. 10.30 Format V. 11.05 Columbo. 12.30 Closedown.

BORDER

10.35 am Who's Afraid Of Opera? 11.00 Cartoons. 11.05 Logan's Run. 1.20 pm Border News. 2.00 Houseparty. 4.20 The Life And Times Of Grizzly Adams. 5.15 Makin' It. 6.00 Lookaround Thursday. 7.30 Thundercloud. 8.00 Hawaii Five-O. 10.30 Devine Country. 11.00 Love Boat. 11.55 Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 6.00 Channel News. 6.10 Call It Macaroni. 8.00 Spy Extraordinary. 8.30 Star Treatment. 10.28 Channel Late News. 10.35 Movie Premiere: "The UFO Incident." 12.15 am Actualities et Projections.

GRAMPIAN

9.25 am First Thing. 10.30 The Story Of Wine. 11.00 Tarzan. 1.20 pm Grampian News Headlines. 4.20 Little House On The Prairie. 5.15 Bailey's Bird. 5.40 Police Newsroom. 6.00 Grampian Today. 6.10 Flair. 8.00 The Incredible Hulk. 10.30 The Masterbuilders. 11.00 Fireside Theatre. 12.00 Reflections. 12.05 am Grampian Late Night Headlines

GRANADA

10.30 am Sesame Street. 11.25 The Lost Islands. 11.50 Cartoon. 1.20 pm Dick Tracy. 5.10 Felix The Cat. 5.15 Crossroads. 6.00 Granada Reports. 6.30 What's On Next? 7.30 Thundercloud. 8.00 Ritchie Brockelman. 10.30 What's On Special. 11.25 What The Papers Say. 11.45 Dan August.

HTV

10.35 am Lost Islands. 11.00 Dodo The Space Kid. 11.05 Animated Classics. 11.50 Dick Tracy. 1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 4.20 Spiderman. 4.45 Bailey's Bird. 5.15 Jobline Newsdesk. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Cabbages And Kings. 7.30 Thundercloud. 8.00 Fantasy Island. 10.35 Bill, Peggy, Royal and Friends. 11.05 The Company Men.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 4.45-5.20 Seren Wib. 6.00-6.15 Y Dydd. 10.35-11.05 Sioe Amaethyddol Cymru.

HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

10.30 am Friends Of Man. 10.50 Betty Boop. 11.10 Space 1999. 1.25 pm News. 4.20 Bailey's Bird. 4.50 Call It Macaroni. 5.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today—Summer Extra. 6.30 The Beverley Hillbillies. 7.30 Thundercloud. 8.00 Streets Of San Francisco. 10.30 Late Call. 10.35 Barney Miller. 11.35 Laverne and Shirley.

SOUTHERN

10.30 am The Lost Islands. 10.55 The New Forest Show. 1.20 pm Southern News. 2.00 Houseparty. 5.15 Melotoons. 5.20 Crossroads. 6.00 Day By Day. 6.30 Cabbages And Kings. 7.30 Thundercloud. 8.00 The Incredible Hulk. 10.30 Southern News Extra. 10.35 Your Westminster. 11.20 The New Avengers. 12.15 am What The Papers Say.

TYNE TEES

9.25 am The Good Word, followed by North East News Headlines. †10.30 Morning Movie: "Girl In The Headlines," starring Ian Hendry. 1.20 pm North East News And Lookaround. 4.20 Beachcombers. 4.45 The Little House On The Prairie. 6.00 Northern Life. 7.30 Thundercloud. 8.00 The Streets Of San Francisco. 10.30 Double Top. 11.05 What's On Next? 11.30 Side Street. 12.30 am Epilogue.

ULSTER

10.30 am Thursday Morning Movie: "It Started With Eve," starring Deanna Durbin, Charles Laughton and Robert Cummings. 1.20 pm Lunchtime. 4.18 Ulster News Headlines. 4.20 Dynomutt The Dog Wonder. 4.50 Bailey's Bird. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Ulster Television News. 6.20 Police Six. 6.30 You're Only Young Twice. 7.30 Thundercloud. 8.00 S.W.A.T. 10.30 Pro-celebrity Darts. 11.00 Police Woman. 12.00 Bedtime.

WESTWARD

†10.35 am Feature Film: "Alf's Button Afloat," starring The Crazy Gang. 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 6.00 Westward Diary. 8.00 Miss Westward '79 Final. 8.30 Star Treatment. 10.32 Westward Late News. 10.36 Movie Premiere: "The UFO Incident." 12.15 am Faith For Life. 12.20 West Country Weather and Shipping Forecast.

YORKSHIRE

10.30 am Wheelie And The Chopper Bunch. 10.45 Sealab 2020. 11.10 The Nature Of Things. 1.20 pm Calendar News. 4.20 Rocket Robin Hood. 4.45 The Life And Times Of Grizzly Adams. 6.00 Calendar (Emley Moor and Belmont eds.). 7.30 Thundercloud. 8.00 Hawaii Five-O. 10.30 The Cuckoo Waltz. 11.00 Fantasy Island. 11.55 Police Surgeon.

Radio Wavelengths

1 1053kHz/285m 1089kHz/275m
2 693kHz/433m 909kHz/330m & 88-91vhf stereo
3 1215kHz/247m & 90-92.5vhf stereo
4 200kHz/1500m & 92-95vhf

BBC Radio London: 1458kHz, 206m & 94.9vhf
Capital Radio: 1548kHz, 194m & 95.8vhf
London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(S) Stereophonic broadcast

5.00 am As Radio 2. 6.00 Andy Peebles. 9.00 Simon Bates. 11.00 Radio 1 Roadshow. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Tony Blackburn. 4.31 Kid Jensen. 7.00 Summer Soul. 8.00 Mike Read. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.03 Tony Brandon (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.15 David Hamilton (S). 4.15 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 John Dunn (S). 6.45 Sports Desk. 7.02 Country Club (S). 9.02 Folkweave (S). 9.55 Sports Desk. 10.02 The New Improved Show With Ten Legs. 10.30 Star Sound Extra. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.2-5.00 am You And The Night And The Music with Sheila Tracy (S).

RADIO 3

‡6.55 am Weather. 7.00 News. 7.05 Overture, part 1 (S). 8.00 News. 8.05 *Overture, part 2 (S).* 9.00 News. 9.05 This Week's Composer: Mozart in 1786 (S). 10.00 Music For Violin (S). 10.45 American Songs (S). 11.30 In Short. 11.45 BBC Scottish Symphony Orchestra (S). 1.00 pm News. 1.05 Bristol Lunchtime Concert (S). 2.00 "I Traci Amanti," opera buffa in two acts by Cimarosa (S). 4.00 Bridge, Ireland and Scott (S). 4.50 Harpsichord Recital (S). 5.25 Homeward Bound (S). ‡5.45 News. ‡5.50 Homeward Bound. ‡6.15 At Home. 7.10 Pied Piper (S). 7.30 "The Cocktail Party," by T. S. Eliot (S). 9.40 Itzhak Perlman plays Beethoven, Wieniawski (S). 10.20 Music In Our Time (S). 11.10 Bach Cantatas (S). 11.55-12.00 News.

VHF only—6.00-7.00 am and 5.45-7.10 pm Open University.

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News Headlines. 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Mid-Week with Benny Green. 10.00 News. 10.05 Let's Get This Settled. 10.30 Daily Service. 10.45 Morning Story. 11.00 Man or Plant? 11.45 Listen With Mother. 12.00 News. 12.02 pm You And Yours. 12.27 Quote . . . Unquote (S). 12.55 Weather: programme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Preview of Radio 4 UK. 3.10 Questions To The Prime Minister. 3.35 Afternoon Theatre (S). 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Brain Of Britain 1979 (S). 7.00 News. 7.05 The Archers. 7.20 Time For Verse. 7.30 Proms 79, part 1: Stravinsky, Grieg (S). 8.25 Flights Of Fancy (S). 8.45 Proms 79, part 2: Beethoven (S). 9.40 Kaleidoscope. Bird Lives! 9.59 Weather. 10.00 The World Tonight. 10.30 Any Answers? 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 11.30 Today In Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 7.00 Black Londoners. 8.00 Soul 79. 10.03 Late Night London. 12.00 As Radio 2. 12.05 am Question Time. 1.05-5.00 Join Radio 2.

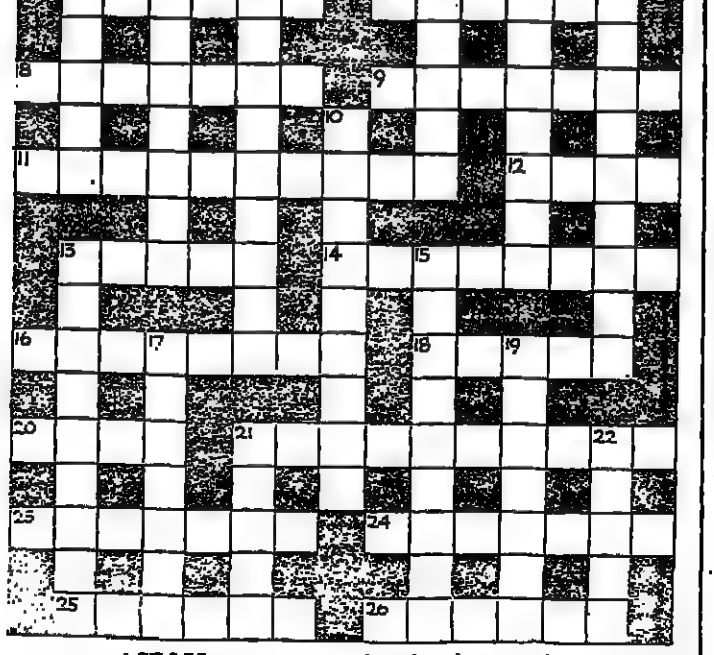
London Broadcasting

5.00 am Morning Music. 6.00 The [illegible] Show. 10.00 Brian Hayes. 1.00-8.00 pm LBC Reports with George Gale at 3.00. 8.00 After Eight. 9.00 Nightline. 1.00 am Night Extra.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Jazz on a Summers Day with Adrian Love (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Mike Allen's Late Show (S). 2.00 am Mike Smith's Night Flight (S).

F.T. CROSSWORD PUZZLE No. 4,031



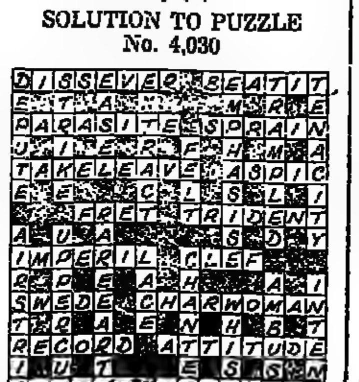
ACROSS

Wine for those who are late (6)
[illegible] found in that terrible [illegible]
[illegible] could make gipsy so [illegible]tty? (7)
[illegible]ning key is reliable (7)
[illegible]rst person's virtue provoking some astonishment (2, 8)
12 Point to one on the French river (4)
13 Edge towards leader of Scottish unemployed (5)
14 Trouble baby has making Peg object (8)
16 Girl who is completely unfair (8)
18 Key article for each open-mouthed person (5)
20 Bird coming on song in the end (4)
[illegible] [illegible]ing a role to become gradually estranged (5, 5)
[illegible] [illegible]ntal state of company member taking law (7)
[illegible] head with predicament (3-4)
[illegible] Wanting company left supported by cathedral (6)
26 Tom was a private eye (6)

DOWN

1 Covered in blood outside left finds fame (5)
2 Fly sailor's going to swindle old Penny (7)
3 Suitable shift (9)
5 Call when tossing in formal wear (5)
6 Drink obtainable from NHS a bit (7)
7 Hawk joining firm with a ship (4, 5)
10 Makes oneself comfortable enough to deal with wrong (7, 2)
13 Test of opinion may be Thatcher's work (5, 4)
15 Go meet his smashing boat race crew (9)
17 Northern Ireland writer turning up in skittle alley (7)
19 Father's dance at uncle's (3, 4)
21 Reside with West in the valley (5)
22 Controller responsible for line drawing (5)

SOLUTION TO PUZZLE No. 4,030



هكذا من الأحول

Hampstead Theatre

Outside Edge

by MICHAEL COVENEY

This delightful new comedy by Richard Harris certainly *brings out the best in* Hampstead Theatre. The scene is a club cricket pavilion in the suburbs, where the home team is preparing to meet a British Rail Maintenance XI containing at least five genuine West Indians. Skipper Roger has been let down by a volunteer to roll the pitch, but wife Miriam is on hand, as usual, to butter the bread and *boil the kettle*. Against a solid, picturesque *setting, the game gets* under way in the second act, but that *in itself* has become a background to marital squabbles, internecine rivalries and shows of feminine resentment towards a despised pastime.

Alan Ayckbourn springs inevitably to mind for comparisons, but Mr. Harris displays great technical accomplishment in keeping his balls in the air. There are nine beautifully etched characters: Richard Kane as Roger keeps the wife *(Julia McKenzie) on* her toes, as does Ginnie (Sue Carpenter) who poisons the air with tantalising references to an incident in Dorking; Ginnie has arrived to check up on Bob (John Kane) who is philandering on the sidelines with his first wife; solicitor Alex (Martin Wimbush) ignores his hapless girlfriend (Natalie Forbes) while *making a big score*—she ends up wiping away tears on her *ridiculous* muslin dress; and Julian Curry, as an oleaginous hearty "in carpets," goes round sizing up the sexual opposition and offering goodies on discount.

The final pair are Ian Trigger as a tiny spin bowler (nobody actually calls him short legs) and Maureen Lipman in imperious comic mood as Maggie, a superannuated punk who is good at laying paths and the spin-bowler, with marmalade on toast as a domestic sideline. Under Robin Lefevre's sparkling direction, it is as good a line-up as Hampstead has had for some time. Grant Hicks's design *is a seductive summer* folly, with the pavilion framing an upstage bar area and a downstage greensward. The costumes by Lindy Hemming are charming and accurate even down to Miriam's pinafore and Mr. Curry's protective helmet. Mr. Curry, it need hardly be added, is out first ball.

There is a splendidly frenetic climax with the spin-bowler nursing an injury while the muslin girl attempts to negotiate the loo and Roger confesses to a "bit of naughties" in Dorking. The victim, if the play has one, is Mr. Curry, whose wife, on being blamed by telephone for the cruelly swinging delivery that dismissed him, arrives offstage to ignite his new BMW. After two fumbled reconciliation scenes, what can stop the play? Rain, of course.

Leonard Burt

Richard Kane and Julia McKenzie

Albert Hall/Radio 3

East Europeans

On paper the pedigree of Tuesday's Promenade Concert was impeccable. The programme was enthusiastically East European: Janacek, Dvorak, Martinu and Kodaly. The soloist was *Rudolf Firkusny, without peer* in the Czech repertoire; the conductor was Sir Charles Mackerras, champion of Janacek and neglected Slavonic music. Yet the beginnings were fitful. The BBC Symphony Orchestra was slow to warm to its task, a fatal flaw in Janacek's *Ballad of Blanik*, which flutters and yearns to little consequence and ends before gaining any strength of purpose. The woodwind relished their grateful arabesques, but *the strings failed to find any* lyrical warmth, and the brass sounded tentative.

The orchestra's best form was reserved for the second half. For Martinu's Double Concerto for two string orchestras, piano and timpani the strings had found bite and penetration; Harold Lester produced virile, well-focused playing in the important piano solos of the central Largo and Mackerras exacted an entirely serious, weighty interpretation to gravely impressive effect, the work's obvious debts to Bartok notwithstanding. Kodaly's *Psalmus hungaricus* carried on the *forthright* approach. John Mitchinson was robust and only *occasionally strained, the choirs*—Goldsmith's Trinity Boys and the BBCSO Chorus—never sacrificed enunciation to sheer tonal power.

Sandwiched between the two orchestral works was Dvorak's piano concerto, with a version of the solo part that seemed to be neither Dvorak's own, nor Vilem Kurz's pragmatic performing edition of 1919. Perhaps it was Firkusny's: steering a middle course between Kurz's wholesale re-writing and the completely non-pianistic passage work of the original. The performance moved on a curve of increasing accomplishment, achieving a *positive poise for* the first time in the lyrical interlude that *precedes the first-movement* cadenza and much neat Chopinesque dove-*tailing in* the slow movement. Delightful pointing of the first theme by Firkusny at the start of the finale, and eloquent, crystalline tone in the reflective, wispy solo ushering in the final flourish.

ANDREW CLEMENTS

The Royal Liverpool Philharmonic under its conductor Walter Weller visited the Proms the previous evening for a concert of Elgar (the Introduction and Allegro, a compound of firm string tone, decisive phrasing, and unabashed sentimentality) and Beethoven (a lightweight *Eroica*, not always unattractively so). The novelty was the Schumann *Konzertstück* in F for piano and orchestra, a re-scoring *of the work with four* horn soloists (Op 86, 1849)—it *is unlikely (although not altogether* impossible) that Schumann was himself responsible for the transcription. I *hope* Schumann had nothing to do with it; certainly, it would be sad to think of a composer willingly undertaking such an act of self-vandalism. A composition *of great vitality* and charm of sonority is transformed *into a quantity of musical dish*water. All Peter Frankl's considerable art could not *disguise* the unrelieved dullness of the piano writing, though the want *of* any typical Schumannesque colouring in its layout proved perhaps less distressing than the overall sacrifice of dramatic contrast and character.

MAX LOPPERT

ICA appointment

Mr. Sandy Nairne, 26, has been appointed exhibitions director of ICA. He was before registrar of the Tate Gallery, having previously been assistant keeper of the Modern Collection. He joins ICA full time from January, 1980, assisting in the selection of exhibitions. Mr. Nairne takes over from Sarah Kent, who returns to her position as Time Out visual arts critic.

NOTICE OF REDEMPTION

To the Holders of

General Motors Overseas Finance N.V.

8¾% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of August 15, 1971, providing for the above Debentures, said Debentures aggregating $1,125,000 principal amount have been selected for redemption on August 15, 1979, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, each in the denomination of $1,000 *bearing the serial numbers with the prefix letter "M" as follows:*

Outstanding Debentures bearing serial numbers ending in any of the following two digits:

20 28 59 90 35

Also Debentures bearing the following serial numbers:

5740 5840 6040 6240

Payment will be made upon presentation and surrender of the above Debentures with coupons due August 15, 1980, and subsequent coupons attached at the offices of any of the following: the corporate trust office of *Morgan Guaranty* **Trust Company of New York, 30 West Broadway, New York, New York 10015**, the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich, the main offices of Banca Vonwiller & C. S.p.A. in Milan and Rome, the main office of Bank Mees & Hope NV in Amsterdam and the main office of Banque Générale du Luxembourg S.A. in *Luxembourg*. Coupons due August 15, 1979, should be detached and collected in the usual manner.

On and after August 15, 1979, interest shall *cease to accrue on the Debentures selected for* redemption.

GENERAL MOTORS OVERSEAS
FINANCE N.V.

Dated: July 12, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF $1,000 EACH

M-313	1317	1433	1750	1795	2596	3526	3893	4819	5303	5803	7184	7545	8874	15886	19480
408	1416	1611	1751	1797	2803	3536	3895	4822	5304	6090	7185	7993	8904	16034	22437
521	1422	1737	1779	1799	2811	3827	4700	5133	5307	6118	7160	7997	9663	16585	27403
569	1425	1748	1790	2594	2841	3790	4807	5296	5804	6265	7324	8173	11548	17826	27407

Munich Festival—2

Myslivecek and Mozart

by MAX LOPPERT

Josef Mysliveček was born near Prague in 1737, a miller's son. *His musical talent showed* itself at an early age; after Prague studies, he went to Italy in 1763, and, having mastered the conventions of Italian opera in Venice, began to make his name as a composer of operas, first in Naples, then Florence, and soon in all the major cities, *earning for himself in the pro*cess the affectionate sobriquet of "*il divino Boemo*." The oratorio *Abramo ed Isacco*, to a Metastasio libretto, was produced for Florence, in the Lent season of 1776; Max. Joseph II invited the composer to Munich the following year, and the work was repeated there with great success. The Mozarts, who had already become friends with Mysliveček in Bologna seven years earlier, were then in town, and Wolfgang's diary noted the *success the work was* having with "ganz München." *Mozart admired* Mysliveček's music, if not his dissolute lifestyle—*he was to die of syphilis*, and in wretched poverty, in 1781.

Mysliveček is not exactly unknown. He wrote copious amounts of chamber music for diverse groups, and it still crops up: A supraphon recording of *Abramo ed Isacco* was released in this country in 1974, though deleted soon afterwards. None of this exactly prepared one for the superior quality of the *oratorio*, its elevated tone, sustained unfolding, and excellent working, *as revealed in the* Munich Festival performance conducted by Peter Maag. The setting of the concert probably encouraged a *favourable* response: could any 18th century music *not* sound beautiful in the Cuvilliés Theatre? The performance itself was admirable. And the result was that most unexpected and delightful of experiences, that *of discovering* in a name from the history *books a distinctive, fully-fledged* musical personality, capable of giving real pleasure, an encouragement to future exploration.

Metastasio's text is undramatic — or perhaps one should say that the drama is distanced, its purpose one of moral instruction rather than emotional involvement. Both Abraham (tenor) and Sarah *(mezzo) are first met in moods* of devout gratitude, since Isaac's birth "cost Nature a prodigy," and he is "the miraculous fruit of a barren plant." Though the manifestation and the command of the Angel (soprano) provoke outbursts of anguish, dignified acceptance comes to dominate in both their responses. Isaac (soprano, originally a castrato part) is from the start characterised by sweetness and simplicity *of* utterance; when he perceives the true nature of the sacrifice, he too responds with *exemplary dignity. The second* intervention of the Angel comes *early in* Part 2, and does not serve as dramatic dénouement. An "interpretation" of the events figures prominently towards the close of each part. The burden of the single aria for the servant Gamari (baritone) is that "*We are all* passengers wandering betweens *winds and tempests*"; in Part 2, Abraham peers into the future, Dido-like, to a time when another only Son will be sacrificed by his Father. Short pastoral choruses round off both parts.

The libretto (thoughtfully provided with the programme) reads as a mixture of prosy phrase and moral rectitude. The music raises it to another level. Myslivecek's succession of aria, recitative *secco* and recitative *accompagnato — Abramo ed Isacco* is notably rich in the latter — sustains an expert balance and a vital sense of forward movement. "Early Mozart *opera seria*" *might be a super*ficial first response to hearing *of the arias, except that their* melodic invention is apt to be *less fertile and* better compressed within the dramatic context. The orchestral writing (evidently more elaborate in the Munich version, given here, than in the Florence original) achieves a consistently luminous sound; touches of grateful "wind-band" scoring betray the composers Bohemian origin. Over such grand formal constructions as Abraham's C major aria "Datti pace" and Isaac's limpid "Veggo o Dio" there seems to fall the shadow of Gluck. *The trio for parents and* child, penultimate number of the first part, is a wonderful inspiration: more than once, one voice holds a long note while the other two twine excitedly around it.

As a conductor of Mozart and his contemporaries and successors, Mr. Maag has today few rivals. He obviously believes in the work (the Supraphon recording was his): he had already conducted it, *with substantially the same forces*, at the Schwetzingen Festival, and was able to bring to Munich a reading *glowing with confidence. (His* own harpsichord continuo erred on the side of plainness.) The cast of five, all capable, was headed with distinction by the Abraham of Werner Hollweg his strong, dry tenor warmed by cogent, forceful style; and Hildegard Heichele, Covent Garden's winning Adele who sang with moving purity and poise as Isaac. Though the placing of the Munich Philharmonic on the Cuvilliés *stage* kept wind utterances too far backward, and though string tone was not invincibly steady, the sum was an impressive act of musical re*discovery. Who will invite* Mr. Maag to repeat it in London?

Klaus-Jürgen Küper and Julia Conwell in 'Die Gärtnerin aus Liebe'

Crudely put, the trouble with Myslivecek and composers of his standing continues to be Mozart. *Of operas originally written for* Munich there were two new productions at the 1979 festival—*Die Meistersinger* (for description of which a further report will be needed) and *La finta giardiniera*, first given in the Redoutensaal in 1775 *(six years* before the opening of the Cuvilliés Theatre). *Previous en*counters with this *dramma giocoso, first on record and then* in the English Music Theatre production, were *fully* persuasive of the youthful genius that flames through an unwieldy dramatic construction. The staging in the Cuvilliés Theatre by Ferruccio Soleri in the designs of Ezio Frigerio took the persuasive process an important stage further. In its beauty, wit, and originality, it made the work wieldy; and in so doing moved back into the demarcation line of maturity to include *La finta giardiniera* among the major operatic *masterpieces*.

It was an evening of many marvels. The first was its sense of visual fantasy, riotous yet rigorous. Hard to account for the aptness of Frigerio's classical facade encrusted with giant sea *shells* and later sea creatures, framed in a Claude *seascape and then lit with the* violent colours of an exploding volcano; hard to *explain why* it seemed to mirror in every aspect the baroque complications of the plot and the bizarre emotional developments of the characters, the compound in the music of formality and passion and in the play of *comédie-larmoyante* and *Sturm und Drang* melodrama. Marvellous likewise the high stylisation of the acting—between the extravagant foppishness of Arminda (Ruth Falcon) and Belfiore (Claes H. Ahnsjö) and the *Goldoni-esque comedy of the* Podestà (Karl-Ernst Mercker) and the servant couple (Julia Conwell and Klaus-Jürgen Küper), the naturally sympathetic figures *of Sandrina the* disguised gardening maid (Patricia Wise) and Ramiro the lovelorn nobleman (Daphne Evangelatos) steered a delicate *path. The two miraculous* Finales were the confluence of all these streams.

The work was *given as Die Gärtnerin aus Liebe*, in the *Singspiel version that Mozart* himself made for Augsburg in *1781. (The edition used was that* of the Neue Mozart-Ausgabe, published last year.) Spoken dialogue causes no pangs when so colourfully and forwardly delivered. Five arias were cut; one hung on every note of those that remained, though perhaps in a less polished production the *old charge of excessive musical* elaboration in Act 1 might still *stick. Bernhard Klee conducted*, fierily and with bold dramatic *charge, occasionally to the cost* of the almost voluptuous accom*paniments Mozart* wrought in the arias and accompanied recitatives. From so accomplished a septet of singing-actors it will seem unkind to single out Miss Evangelatos' trembling sensitivity and radiance of tone or the charm of Miss Conwell's Serpetta and Mr. Kuper's Nardo. Apart from a slight narrowness of timbre, Miss Wise's account *of the difficult title role was* exquisite. Such a performance, *one felt, justifies the whole* expensive, pretentious business *of festivals*.

Sofia

Bulgarian National Theatre Festival

by RONALD HOLLOWAY

Immediately following the International Theatre Institute Congress in Sofia recently, a Bulgarian National Theatre Festival (scheduled every five years) took place with one eye on the world guests who prefer pragmatic experience rather than dry extemporising. It is difficult enough to follow a play with a meagre synopsis and a translator buzzing in your ear, but the chance to compare *various productions of* the same play and different plays produced by *the same director* more than made up for the *lingual* discomforts.

Bulgarian theatre is practically unknown in Western Europe. Only a few plays have reached East Berlin stages, and a handful of dramas have been published in French. New Bulgarian Cinema and the Thracian Art Exhibit touring the *world are better known*. And this in spite of a hundred plays *written in this country over the* past five years, while one-third *of the* Bulgarian repertory is devoted to foreign-language *authors*: Shakespeare, Schiller, Molière, Chekhov, Brecht, O'Neill, *Albee*.

Now, with the 1300th anniversary of the founding of the country due in 1981, a swirl of activity is noticeable on stages in Sofia (the capital has 14 theatres), Varna, Plovdiv, and in the provinces. A playwright has come to the fore: Yordan Radichkov, *who was honoured* with four productions of his *Attempt to Fly* in the festival. Also, a young student of Anatoli Efros, Mladen Kisselov, has shown enough handwork to qualify him for an invitation to the West—*where, hopefuly*, he will be asked to produce a Bulgarian play in addition to a known classic (as is usually the case).

The best play I saw in Sofia was Kisselov's production of Radichkov's *Lazaritsa* at the Satirical Theatre. This is a Beckettian monologue performed by a man perched in a tree through the four seasons of the year (and life); he is there because he wanted to shoot a *useless dog, felt that the* tree was a safer vantage point for the killing, and *hit the leash* instead, thus freeing the vicious animal to leave him stranded for an eternity.

Kisselov uses a spotlight for the dog and a spreading oak tree (the set is by Konstantin Radev) *as the dominant motif*: the similarity with Beckett's *Waiting for Godot* (and even *Krapp's Last Tape* and *Happy Days)* appears unmistakable. The playwright, however, gave full assurance and evidence that the tale has its source in Bulgarian tradition. As for Kisselov, he was fascinated by "the fight with the light."

More important for the contemporary scene in the Balkans, Kisselov's production of Radichkov's *Attempt to Fly* at the *National Theatre in Sofia* says a great deal in metaphorical terms about the past and present. The play was formerly *a novella* titled *The Unattached Balloon*: in 1966 Binka Zhelyaskova made it into a film, which saw the light of day briefly before being withdrawn from circulation. The story is set in the 1950s, presumably during the period of the Personality Cult. The play's chief characters are simple peasant people, who discover an unattached balloon and take a ride in it; they are quickly brought down to earth by a police chief, who, in trying to beat the truth of this "attempt to fly" out of them, grows weaker in the process.

The National Theatre's pro*duction* has *been invited to* theatre festivals in Belgrade and *Vienna this autumn*. Somehow, the soaring flight above the stage in *Kisselov's* vision takes some of the wind out of the philosophical drama's sails. By contrast, the Pernik production (in a small village 35 kilo*metres* from Sofia) doesn't bother with mechanical tricks and keeps everything pinned *to* a haystack on a wagon: a desire to fly is felt but never *realised*. It works.

But a personal favourite was Stanislav Stratiev's *The Suede Jacket*, a popular hit in Sofia. This is an attack on bureaucracy, not so much Kafka as Neil Simon in constructing its gags *along* the lines of situation comedy. A man buys a suede *jacket, but the leather has not* been properly tanned. The problem of how to shave off a few loose hairs leads to the necessity of having a licence to shear a sheep, and so on, until the belaboured owner finally *gives* in and takes his jacket out for a milking(!) in a meadow.

Bulgarian humour is contagious—and is the life-blood of this national theatre tradition.

Redemption Notice

Electricity Supply Commission

Guaranteed Floating Rate Notes due 1982

NOTICE IS HEREBY GIVEN *that there has been selected by lot for redemption on August 15,* 1979, and on that date ELECTRICITY SUPPLY COMMISSION will redeem through operation *of the Sinking Fund, at 100* per cent of the principal *amount thereof together with interest accrued* thereon to the date fixed for redemption. $1,099,000 principal amount of Notes of the issue above *designated, bearing the following serial numbers:*

NOTE NUMBERS WITH PREFIX LETTER M
(To be redeemed in full at the principal amount of $1,000.)

1	618	1233	1784	2144	2433	2710	2987	3217	3426	3641	3823	4007	4279	4997	5612	6275
4	619	1243	1786	2167	2446	2721	2991	3228	3449	3654	3845	4028	4296	5020	5701	6363
84	686	1298	1823	2172	2474	2727	3015	3231	3451	3659	3853	4032	[illegible]	5030	5722	6375
86	690	1310	1844	2194	2483	2753	3027	3259	[illegible]	[illegible]	[illegible]	4034	4407	5116	5724	6382
88	692	1313	1847	2218	2496	2765	3031	3264	3484	3687	3880	4056	4421	5143	5812	6470
167	860	1360	1879	2225	2520	2775	3060	3271	3485	3691	3883	4060	4504	5146	5834	6483
170	867	1377	1902	2246	2530	2799	3069	3298	3503	3712	3907	4065	4536	5233	5836	6486
171	870	1378	1907	2269	2547	2809	3070	3300	3519	3723	3910	4084	4544	5262	5925	6679
248	1032	1419	1979	2277	2568	2821	3100	3314	3538	3724	3914	4088	4627	5265	5946	6686
254	1044	1542	1998	2301	2576	2849	3107	3336	3552	3745	3936	4097	4659	5352	5948	6688
329	1045	1544	2005	2321	2593	2856	3114	3340	3557	3755	3938	4109	4667	5378	6041	6804
469	1097	1598	2038	2326	2610	2863	3139	3354	3572	3756	3948	4118	4752	5385	6055	6809
471	1111	1616	2055	2351	2624	2892	3147	3371	3588	3776	3968	4126	4781	5473	6058	6813
538	1113	1619	2059	2376	2638	2903	3154	3380	3591	3785	3968	4137	4793	5492	6150	
547	1164	1705	2091	2379	2666	2933	3177	3390	3606	3792	3979	4152	4877	5500	6164	
548	1176	1721	2113	2400	2675	2946	3190	3408	3623	3809	3996	4165	4900	5588	[illegible]	
611	1179	1765	2114	2425	2682	2973	3194	3417	3626	3814	4002	4251	4913	5607	6268	

NOTE NUMBERS WITH PREFIX LETTER X
(The principal amount of each Note to be redeemed appears in parentheses after the number of such Note)

3	($2,000)	168	($1,000)	344	($1,000)	597	($1,000)	701	($1,000)	838	($1,000)	984	($1,000)
4	($1,000)	169	($1,000)	347	($2,000)	599	($1,000)	703	($1,000)	843	($1,000)	988	($1,000)
15	($2,000)	170	($1,000)	357	($1,000)	602	($1,000)	709	($2,000)	846	($1,000)	991	($1,000)
16	($1,000)	178	($1,000)	362	($1,000)	605	($1,000)	714	($1,000)	861	($1,000)	994	($1,000)
27	($1,000)	179	($1,000)	363	($1,000)	606	($1,000)	716	($1,000)	866	($1,000)	997	($1,000)
28	($2,000)	180	($1,000)	375	($1,000)	610	($1,000)	717	($1,000)	869	($1,000)	1000	($1,000)
40	($1,000)	188	($1,000)	378	($1,000)	614	($1,000)	721	($1,000)	873	($1,000)	1003	($1,000)
50	($1,000)	189	($1,000)	379	($1,000)	615	($1,000)	723	($1,000)	877	($1,000)	1006	($1,000)
51	($2,000)	190	($1,000)	384	($1,000)	618	($1,000)	728	($1,000)	880	($1,000)	1009	($1,000)
62	($2,000)	198	($1,000)	[illegible]	($2,000)	622	($1,000)	730	($1,000)	884	($1,000)	1012	($1,000)
[illegible]	($1,000)	199	($1,000)	396	($1,000)	623	($1,000)	731	($1,000)	887	($1,000)	1015	($1,000)
74	($2,000)	200	($1,000)	403	($2,000)	626	($1,000)	735	($1,000)	892	($1,000)	1019	($1,000)
75	($1,000)	213	($1,000)	409	($1,000)	630	($1,000)	736	($2,000)	895	($1,000)	1021	($1,000)
85	($2,000)	217	($1,000)	412	($1,000)	631	($1,000)	742	($1,000)	898	($1,000)	1045	($1,000)
86	($1,000)	219	($1,000)	413	($1,000)	636	($1,000)	745	($1,000)	903	($1,000)	1048	($1,000)
96	($1,000)	231	($1,000)	417	($1,000)	638	($1,000)	757	($1,000)	906	($1,000)	1052	($1,000)
97	($2,000)	235	($1,000)	422	($1,000)	640	($1,000)	760	($2,000)	910	($1,000)	1055	($1,000)
107	($2,000)	249	($1,000)	425	($1,000)	643	($1,000)	764	($1,000)	914	($1,000)	1059	($1,000)
109	($1,000)	254	($2,000)	[illegible]	($1,000)	651	($1,000)	767	($1,000)	917	($1,000)	1063	($1,000)
117	($1,000)	268	($1,000)	563	($1,000)	656	($1,000)	768	($1,000)	921	($1,000)	1069	($1,000)
118	($1,000)	275	($2,000)	565	($1,000)	658	($1,000)	779	($1,000)	925	($1,000)	1073	($1,000)
120	($1,000)	288	($1,000)	568	($1,000)	667	($1,000)	786	($1,000)	928	($1,000)	1077	($1,000)
127	($1,000)	292	($1,000)	572	($1,000)	671	($1,000)	796	($1,000)	933	($1,000)	1079	($1,000)
128	($1,000)	295	($1,000)	573	($1,000)	675	($2,000)	799	($1,000)	935	($1,000)	1083	($1,000)
130	($1,000)	307	($1,000)	576	($1,000)	683	($1,000)	804	($1,000)	963	($1,000)	1085	($1,000)
138	($1,000)	316	($2,000)	581	($1,000)	684	($1,000)	807	($1,000)	966	($1,000)	1089	($1,000)
139	($2,000)	326	($1,000)	582	($1,000)	687	($1,000)	812	($1,000)	969	($1,000)	1091	($2,000)
148	($1,000)	329	($1,000)	585	($1,000)	691	($1,000)	816	($1,000)	972	($1,000)	1094	($1,000)
149	($2,000)	330	($1,000)	588	($1,000)	693	($1,000)	828	($1,000)	975	($1,000)	1096	($1,000)
158	($1,000)	335	($1,000)	589	($1,000)	694	($1,000)	830	($1,000)	979	($1,000)		
159	($2,000)	[illegible]	($2,000)	593	($1,000)	699	($1,000)	835	($1,000)	982	($1,000)		

NOTE NUMBERS WITH PREFIX LETTER C
(The principal amount of each Note to be redeemed appears in parentheses after the number of such Note)

[illegible]	($2,000)	383	($4,000)	403	($4,000)	423	($3,000)	443	($6,000)	463	($ 4,000)	483	($1,000)
144	($4,000)	384	($6,000)	404	($7,000)	424	($3,000)	444	($5,000)	464	($ 5,000)	484	($3,000)
251	($4,000)	385	($3,000)	405	($3,000)	425	($3,000)	445	($7,000)	465	($ 3,000)	485	($2,000)
252	($3,000)	386	($3,000)	406	($3,000)	426	($4,000)	446	($6,000)	466	($ 6,000)	486	($3,000)
253	($3,000)	387	($3,000)	407	($3,000)	427	($4,000)	447	($3,000)	467	($ 4,000)	487	($3,000)
254	($4,000)	388	($5,000)	408	($3,000)	428	($4,000)	448	($8,000)	468	($ 5,000)	488	($3,000)
255	($3,000)	389	($3,000)	409	($5,000)	429	($6,000)	449	($6,000)	469	($ 5,000)	489	($3,000)
256	($5,000)	390	($6,000)	410	($6,000)	430	($7,000)	450	($2,000)	470	($ 6,000)	490	($3,000)
257	($4,000)	391	($3,000)	411	($7,000)	431	($9,000)	451	($3,000)	471	($ 5,000)	491	($3,000)
258	($4,000)	392	($4,000)	412	($2,000)	432	($2,000)	452	($2,000)	472	($ 6,000)	492	($3,000)
259	($4,000)	393	($5,000)	413	($2,000)	433	($2,000)	453	($2,000)	473	($ 9,000)	493	($3,000)
260	($4,000)	394	($3,000)	414	($4,000)	434	($3,000)	454	($3,000)	474	($ 6,000)	494	($3,000)
261	($4,000)	395	($6,000)	415	($4,000)	435	($3,000)	455	($3,000)	475	($ 8,000)	495	($3,000)
262	($3,000)	396	($5,000)	416	($2,000)	436	($3,000)	456	($3,000)	476	($ 8,000)	496	($3,000)
263	($5,000)	397	($3,000)	417	($6,000)	437	($3,000)	457	($3,000)	477	($10,000)	497	($2,000)
264	($3,000)	398	($2,000)	418	($6,000)	438	($3,000)	458	($3,000)	478	($10,000)	498	($6,000)
265	($4,000)	399	($6,000)	419	($9,000)	439	($5,000)	459	($4,000)	479	($ 2,000)	499	($3,000)
266	($4,000)	400	($6,000)	420	($2,000)	440	($4,000)	460	($4,000)	480	($ 3,000)	500	($3,000)
267	($3,000)	401	($3,000)	421	($3,000)	441	($4,000)	461	($4,000)	481	($ 3,000)	501	($3,000)
279	($3,000)	402	($3,000)	422	($2,000)	442	($5,000)	462	($3,000)	482	($ 3,000)	502	($4,000)

On August 15, 1979 the principal amount of each of the above listed Notes or portion thereof together with interest accrued thereon to the date fixed for redemption will become due and payable in U.S. Dollars, at the option of the bearer thereof or, in the case such Note is registered as to principal, of the registered owner thereof, either (a) at **Citibank, N.A., 20 Exchange Place, N.Y., N.Y. 10043, Municipal Processing Window, 16th Floor,** or (b) subject to applicable laws and regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London and Paris, the main office of Citibank (Belgium) S.A. in Brussels or the main office of Citibank (Luxembourg) S.A. in Luxembourg.

Notes surrendered for redemption should have attached all unmatured coupons appurtenant thereto.

From and after August 15, 1979 interest will cease to accrue on the Notes (or portions thereof) herein designated for redemption, and coupons appertaining to such Notes maturing subsequent to *August 15, 1979* will be void as to the principal amount *called for redemption*.

For the ELECTRICITY SUPPLY COMMISSION
CITIBANK, N.A.
as Fiscal Agent.

July 12, 1979

FINANCIAL TIMES
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Thursday July 26 1979

An adviser in the right

MRS. THATCHER has been regrettably quick to disown her adviser, Professor Douglas Hague, who suggested earlier this week that the Government could not in equity leave tax relief on mortgages—a "tax expenditure," in the language of the Treasury—out of its long-term review of public spending. While it is true that her denial, in response to a question from Mr. Callaghan, was in terms which left room for alteration rather than abolition of the existing reliefs, it was in language firm enough to make it clear that this remains a special case. It should not be so.

Warning sign

This is in factthe second time that the Government has shown that its apparently consistent principles stop somewhere shortof the housing market. The panic over mortgage interest rates, which made such a sad impression in the City, was a clear warning sign. This is not just a matter of *consistency*, however. Housing policy has for decades been an area in which both parties have sacrificed economic sense to political expediency, with damaging results.

The issue of equity raised by Professor Hague is politically significant, since if public sector subsidies are to be attacked—as they should be, in the right context—tax reliefs to the private sector should not be immune. One-sided cuts offer too strong a slogan to those who preach the politics of envy, although, ironically, a Labour Government under pressure can sometimes get away with such measures. However, the real case for a radical housing review is economic.

The great economic inequity is not between the public and the private sector, but between owner-occupation and renting. The reason is simply that while the owner enjoys the benefits of occupation tax-free, the tenant must buy them out of taxed income. As a result, would-be owner-occupiers can always outbid would-be landlords in the property market.

It is this which explains the virtual disappearance of the private rented sector in this country since the war. Before the war the imputed benefit of occupation was taxed under Schedule 'A'. Private renting flourished in spite of some rent controls left over from 1919. After the war Schedule 'A' was first collected on the basis of pre-war money values, so that rising repair costs (which were deductible) eroded the net revenue, and ultimately the tax was abolished. Renting became, and has remained, uncompetitive. Even in the public sector, where rents are based on the historic cost rather than the current values of the housing stock, "economic" charges are beginning to be quite forbidding in some areas.

This decline of the rented sector has been viewed in Britain with complacency, and explained away as a response to the public demand for ownership, and thus somehow virtuous. It is in fact the result of straightforward fiscal distortion, and its economic cost is heavy. The mobility of skilled people and managers is impeded, and an inflating housing market has become far the most effective way to amass personal capital—at the expense both of productive investment and of the real value of savings. Our reward is a housing stock worthy of a much richer country: but the productive cost has been heavy.

These distortions are much milder in countries where occupation is realistically taxed, as in much of Europe and the U.S., though sheer inflation can produce similar troubles. An active housing market helps their economic progress. Disallowance of interest in a rough-and-ready equivalent of a value-based tax.

Injustice

Sensible polices could not be adopted in this country overnight without severe injustice to those who have invested in the distorted money values resulting from our present regime; but over a period of per haps a decade the adjustment could be made relatively painlessly—and in this respect persistent inflation is actually helpful, since it steadily lightens, the real burden of housing debt. Certainly these questions should be faced rather than brushed aside.

Another step in Sinai

YESTERDAY Egypt regained another slice of Sinai in precise conformity with the schedule laid down in the peace treaty signed in March. In this respect, at least, the implementation of the pact has gone smoothly so while the related negotiations on autonomy for the Palestinian inhabitants of the West Bank and the Gaza Strip have not progressed beyond procedural matters to substantive issues. The Israeli pull-back from a swathe of territory running from the north of the peninsula to a point on the Gulf of Suez follows the hand-over of El Arish last month and is the second of five that should give Egypt back the greater part of Sinai by next January, including a number of small oil fields.

UN buffer

The event has been accompanied by Israel's objections to the withdrawal of the UN Expeditionary Force that has acted as a buffer between its troops nad those of Egypt since the first disengagement agreement in 1974 and its dispute with the U.S. over tis ready acquiescence in the decision. At the same time Mr. Menahem Begin's Government has rejected the American-Soviet compromise that the 4,000-man UNEF should be replaced by a small UN Truce Supervisory Organisation. There have even been suggestions from Jerusalem that Israel may delay further withdrawals from Sinai if security arrangements—as it defines them—provided for in the treaty are not honoured to the letter.

The treaty itself spells out agreement between the two countries that UN personnel should be stationed in specific areas at the various stages of Israeli evacuation and not be withdrawn — without the approval of the UN Security Council, with the affirmative vote of its five permanent members. UNEF as such is not specified, however. In practice, moreover, the Soviet Union would have vetoed a continuation of its role. Israel has good reason to be suspicious of Moscow's motives and has understandably wanted to exclude it from the peace-making process. As it is, the compromise on a truce supervisory force was worked out in private to avoid an awkward open wrangle in the Security Council which might jeopardise the passage of the SALT II through the Senate.

In itself the title of the much smaller force proposed is a misnomer. Israel is now formally at peace with Egypt—not in a state of truce. It is totally justified in seeking maximum assurance about its security. But the stand it is taking implicitly questions the good faith and concern for Israel of the superpower on which it relies ultimately for its security. Equally serious is the apparent disregard for the possbility that the rejection of UN observers might sour not only the negotiations on Palestinian autonomy but also the normalisation of relations with Egypt.

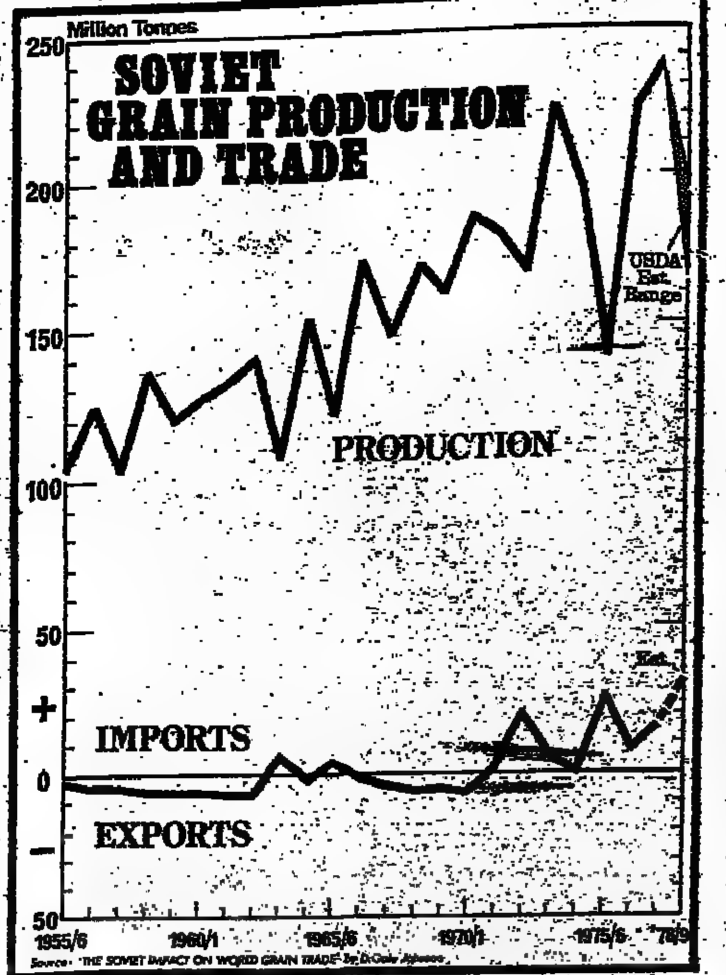
On this front President Anwar Sadat has been flexible and compliant to Israeli demands to the extent that he has few cards now to play in the talks on the future of the occupied West Bank and Gaza Strip. He himself has responded with dignity and responsibility by dismissing the wrangle over UNEF as a side issue that would quickly be settled. The probability is that it will be.

In the meantime the uneasy impression left is that Israel has, perhaps, exaggerated the importance of the question to give itself another bargaining point in the autonomy negotiations — though Mr. Begin's Government has always maintained them not to be related to implementation of the bilateral treaty with Egypt.

Last but not least Israel's protests over the replacement of UNEF come oddly from a state that has certainly done nothing to help the mission of the peace-keeping force in the South Lebanon. Originally dispatched to fill the vacuum left when Israel withdrew after its invasion of the area in the spring of last year, the UN Interim Force in Lebanon has been unable to prevent further incursions (by either side) or to displace the right-wing Christian militias.

Impossible

The deep-seated political problems of Lebanon have also made impossible UNIFIL's other two objectives: ensuring the security of the population south of the River Litani and assisting the Government of President Elias Sarkis to restore its authority in htea rea. Israeli policy in the Lebanon makes it difficult to understand its objections to the latest development in Sinai.



Source: 'THE SOVIET IMPACT ON WORLD GRAIN TRADE' by D.Gale Johnson

Food blow to Soviet growth

BY ANTHONY ROBINSON

WHENEVER the Soviet Union gathers in a good harvest side effects in the way of higher growth targets and the go-ahead for imports of industrial and consumer goods are not slow to show themselves. It happened last year, on the strength of a record grain harvest of 237m tonnes. The reverse is equally true and this year the Soviet Union, and its East European allies face a very bad harvest indeed.

The crops are vulnerable at the best of times because of the geographic position of the Soviet Union and the extreme continental climate. But the sheer size of the country usually means that bad weather conditions in one part are compensated for by reasonable growing conditions elsewhere. This year however a long bleak winter gave way to severe spring flooding in several areas of eastern Europe and the Soviet Union. It was followed by searing winds and three months of drought.

The result can be seen in smaller sown acreages and stunted crops over a vast area ranging from Poland across the Balkans and into the traditional granaries of the Soviet Union—the Ukraine, the Caucasus, and the Volga region. The only mitigating factor on an otherwise bleak scene is the possibility of bumper spring wheat crops from the virgin lands area of Khazakstan and western Siberia.

The Soviet Press is full of articles and appeals stressing the need for careful harvesting, for not spilling grain from open trucks, and other forms of waste. Earlier this year industry heard similar calls to make good losses caused by the harsh winter. According to the latest six month industrial production figures much of the losses in winter have been made good.

Even so the economy is very tightly stretched and the bad harvest means that planners and politicians face some very tough decisions in coming months. Growth is certain to be curtailed and that implies a tough struggle for resources between the competing claims of the military, heavy industry, agriculture, and consumers.

The decision to import grain reflects the high priority given by the current Soviet leadership to fulfilling its pledges to increase supplies of meat and dairy products to the long suffering Soviet consumer. Similiar aims have been adopted throughout eastern Europe. Steadily expanding stocks of livestock and poultry explain the drive for higher grain production—and the need to ensure imported supplies when harvests are bad.

Forecasts reduced

The most recent estimate of the U.S. Department of Agriculture puts the probable Soviet grain harvest this year between 165m and 195m tons. The Department's forecasts have been steadily reduced as the season has developed, though even the lower range is still well above the truly disastrous 1975 harvest of a mere 140m tons. It was this which induced the Russians to sign a five-year U.S.-Soviet grain agreement in October of that year. At that time even heavy imports were insufficient to prevent large-scale distress slaughtering. Only this year have livestock herds fully recovered. By mid-year the number of hogs, for example, in the Soviet Union had reached the record level of 74.7m head.

So far the only sign that livestock may have to be sacrificed once again has come from a larger-than-usual reduction of the poultry stock last month. But observers will be carefully watching this autumn when hog slaughtering traditionally reaches its peak.

The cost of averting the need to sacrifice livestock will be very *high*. USDA estimates that this year the Soviet Union will double its grain imports to almost 31m tons from the 15.7m tons imported last year in spite of last year's record 237m tons grain crop. The Soviet Union has also contracted for over 1m tons of soya beans at $300 per tonne, and is importing lamb and mutton from New Zealand. East European purchasers are also looking around for supplies and credits. Poland, for example, has just raised a $50m loan from Argentina, mainly to cover grain and other food imports and has arranged $500m in credits from the U.S. Commodity Credit Corporation.

If the latest USDA estimates prove correct and the Soviet Union does indeed import 10m tons of wheat and 20.5m tons of coarse grains the strain on the balance of payments will be considerable. At current U.S. export prices, wheat fetches $180 per ton, and corn $135, to which should be added the $29-$30 per ton freight charges from U.S. Gulf ports to Black Sea ports. The Soviets are expected to purchase half their requirements from the U.S.

Grain imports of this size would cost the Soviet Union around $4.5bn plus freight and plus over 1m tons of soya beans at $300 per ton and other agricultural products, including mutton and lamb from New Zealand. The Soviet Union has replaced the UK as New Zealand's principal outlet.

Much of the import will be carried in Soviet ships—but the USDA estimates that over 600 vessels will be required to transport the quantities now expected and that will mean substantial chartering of foreign bottoms.

The cost of higher grain imports will more than wipe out the extra hard currency earnings which the Soviet Union has been counting on from the higher price of gold, gas and oil sold on international markets. Soviet trade with the West showed a deficit of 1.3bn roubles (around $2bn) over the first quarter of this year. *Higher grain imports will* worsen the position and oblige the Soviet Union either to reduce imports of much needed industrial goods, to insist on tougher buy back and compensation deals, to increase its foreign debt, or, as is most likely, to try a combination of all three.

These are the traditional ways in which the Soviet Union has reacted to a bad harvest. But the implications are probably even more serious at this juncture when the willingness or ability of the leadership to make radical changes or to inspire enthusiasm is strictly limited and when the economy at large is already under severe strain.

No Soviet citizen faces hunger as the result of the sort of harvest now in prospect. If a certain amount of distress slaughtering did take place it would temporarily boost meat supplies. But that would mean subsequent meat shortages extending into the indefinite future. The drought will restrict the already meagre choice of vegetables and other foodstuffs available this winter.

Consumer subsidies

Not only will this affect worker morale: it will also reduce the supply of agricultural products to industry. A bad harvest reduces the state income and increases demands made on the state for producer and consumer subsidies alike. The Soviet Union prides itself on having kept the prices of bread, meat and other foodstuffs relatively stable for many years. But food susbidies are now estimated to cost the State budget over 25bn roubles annually of total agricultural production valued at around 130bn roubles.

Raising food prices by phasing out subsidies would require a major political decision, fraught with unpredictable consequences. When Poland, for example, announced sharp rises of the price of meat and other food products in 1976, workers took to the streets. The Government was forced to rescind them the next day. Since then Polish prices have risen—but more gradually and in rather devious ways through the introduction of special shops.

Last weekend Hungary took the bull by the horns and announced an average 20 per cent rise of food prices—including a 50 per cent increase for bread, a 30 per cent rise for meat, and a 20 per cent rise on dairy products. Hungary with its 11 year experience of the so-called "new economic mechanism" is the pace setter for more flexible pricing generally in eastern Europe and has the additional problem of weekend invasion by thousands of Austrians crossing the border without visas and buying subsidised food to take home.

This year's bad harvest could well be the trigger to set off a more generalised rise of food prices throughout the bloc. But such a decision requires not only political self-confidence but also the reasonable probability that higher prices will shorten queues and ensure a greater choice and better quality.

In spite of the substantial rise of Soviet and East European agricultural output in recent years and the rising level of investment in agriculture these objectives are far from being realised. The Soviet Union is currently pouring 27 per cent of its total investment into the agricultural sector. It is reclaiming vast areas of relatively infertile soil in the western part of the country, introducing more powerful tractors, combine harvesters and equipment of all kinds.

Large irrigation projects, improved transport, storage and drying facilities, the construction of better housing and social amenities and generalised electrification of the countryside are all consuming vast resources. Industry is also trying to raise the output of fertilisers, herbicides, pesticides and other products. But in spite of all this, progress is still painfully slow in raising the variety and quality of the food which actually finds its way through the inefficient transport, storage and marketing system to the 270m Soviet consumers.

Low overall efficiency

Even without the vagaries of the climate, Soviet farming is still high on cost and low on overall efficiency. Even the grain which is so expensively grown and imported is used wastefully. As much as 20 per cent is regularly wasted by spillage, bad storage and inadequate drying. Moreover, a very high proportion is fed directly to animals in its raw state without being ground or mixed with additives. That greatly reduces its potential nutritional value.

All these deep-seated structural problems can be brushed aside when nature smiles and record crops are gathered in. But heads roll when the harvest fails as political scapegoats are sought to answer for unserviceable combine harvesters, the shortage of spare parts, the lack of fertiliser, or some other detail of a highly centralised and bureaucratic agricultural system which sets out to make workers out of peasants but finds that careful peasant husbandry of small plots and the family cow is *what* many of its farm workers still do best.

MEN AND MATTERS

Growing power in the towns

At Reading University they are claiming that higher oil prices give a new relevance to an agricultural survey which the National Farmers Union doubtless thinks pretty bizarre. The survey is on the feasibility of small-scale farming in towns.

You may imagine that there is an implicit paradox, but recent investigations suggest thia large amounts of derelict urban land could profitably be used to grow food: bomb sites, old goods yards, abandoned railway lines are all potential terrain for small farmers.

The Reading University research is beng funded by the Gatsby Foundaion, which turns out to be nothing to do with the Scott Fitzgerald character—its has been created by Sainsburys, the grocers. The foundation has given £10,000 for the urban study and another £13,600 for a linked research into rural smallholdings. Leading the team is Professor Colin Spedding.

The "small is beautiful" view was expounded to me by Martin Wagner, one of the staff at Reading's department of agriculture. "Urban wasteland and smallholdings can be made to grow food in a way which is both socially desirable and sensible in energy terms." he said. "Big farms are more efficient because of mechanisation, but very extravagant in energy."

He gave the example of the costly use of imported nitrogen fertilisers, based upon oil. "The credit balance of small farming is not merely social but also may appear as in accord with British national interest."

Wagner is working with biologist Dr. Jean Walsingham, who is concentrating on the rural potential. The two studies inter-relate because the amount of agricultural land being lost through "urban sprawl" is broadly matched by the derelict acres in our towns.

I asked if labour-intensive methods of urban farming might help to give unemployed teenagers some work to do. Wagner replied cautiously that it would be premature to jump to that conclusion.

Dock shock

A Norwegian-built floating dock destined for a shipyard in Suez, at the southern end of the canal, has been stuck for weeks in Port Said. Though built to Egyptian specifications, the 78-metre wide dock is too big to get through the canal, unless a lot of buoys and other marking devices are moved out of the way. The canal company and the shipyard concerned have now appointed a joint committee to decide how to tackle the problem.

This is the second time recently that Norwegian yards have supplied Egypt with oversized craft. This time the builders—Ankerlokken Verft—were not at fault. Earlier this year, however, the Smedvik shipbuilding group had to grant an undisclosed discount to a Cairo shipping company, which had ordered two hotel barges for carrying tourists up and down the Nile. The barges were found to have a draught ten centimetres greater than the contract specified. The shipping company successfully claimed this would limit the vessels' operating range.

Soft sell

The Bank of England is still not getting things quite right when it comes to new issues of Government stock. Yesterday morning, would-be investors who arrived at the doors of the New Issue Office in Watling Street were met with a hand-written sign announcing "No access. Entrance at 'D' Block."

As they turned hurriedly away to search for "D" block, uniformed ushers had to rush out and explain that the message was intended for Bank staff, not prospective lenders to Her Majesty's Government.

New heroes

The international airport at Managua, the Nicaraguan capital, has already been given a fresh name by the revolutionary junta. It will be called Sandino airport, after the nation's folk hero. This is fitting enough, for when General Agusto Sandino was murdered in 1933 on orders from the founder of the Somoza dynasty, his body was buried under the main airport runway.

Sandino will also appear on new 1,000 cordoba banknotes. The existing notes carry pictures of the Somoza family, which has caused a lot of anxiety for anyone possessing them. The junta has already issued a decree banning any reference to the ousted dynasty.

"We are reassuring the public thta these notes are still legal tender," says Dr. Arturo Cruz, new head of the Central Bank. "But we are ready to exchange them for 500 cordoba notes." The 500 cordoba notes bear the picture of a national poet who is still politically acceptable.

Another hero high in the pantheon of the guerrillas is Che Guevara, who was killed in Bolivia in 1967. Someone who has predictably turned up in Nicaragua is Guevara's erstwhile companion-in-arms—the French writer, Regis Debray.

Debray says he is present as an "observer." My colleague William Chislett tells me from Managua that there was rather a personal touch in running across Debray again. He had last met him in Madrid in 1975, when Debray gave a news conference during the final weeks of the Franco regime—and was quickly deported to Paris. For merely going along to listen, Chislett was put under arrest for several hours.

Frozen pioneering

A St. Albans company named Chico-O-Roll is crossing chopsticks with me for reporting the claims of a Hong Kong company that it has just mastered the secrets of cooking and freezing Chinese food.

It seems that up in St. Albans they have been at it for six years. Emmanuel Best, and his Chinese partner, Winston Lee Young, began with a first year's turnover of 20 tons, with a value of £25,000. "Now we are producing 25 tons a week of precooked Chinese frozen food," says Best. That brings in £2m a year.

The food may be oriental, but Best strikes a full-blooded patriotic note: "It is time we as a nation put a little less of a spotlight on the achievements of overseas companies and highlighted what we are achieving here."

Fairly said—more than 1,000 tons of Chico-O-Roll's sweet and sour must be serving quite a few takeaways.

Here's hoping

Sir Kenneth Cork yesterday became the first Lord Mayor of London ever to preach a sermon in St. Paul's Cathedral. He made no concessions to sceptics and pessimists, chosing as his text: "The age of miracles is not yet past."

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ECONOMIC VIEWPOINT

Radical alternative to the sale of the century

Hugh Routledge

Mr. Denis Healey seeks a "more equal distribution of wealth" without "consequential damage to the economy."

IT is not too early for the Labour Party to start thinking of constructive alternatives to Conservative policy. Nor is it too early for the internal opposition which even a Conservative Government has among its own supporters and within its own Cabinet to make proposals of its own, instead of just grumbling vaguely to the Press.

At present Labour criticism of the budget follows drearily predictable lines: calls for more industrial aid; opposition to public spending curbs; last-ditch hostility to any legislation whatever on union privileges; and an attack on the "fanatical monetary guidelines," which Sir Geoffrey Howe in fact inherited from Mr. Denis Healey. Disaffected Conservative criticism of the Thatcher strategy seems mainly a half-hearted echo of the Labour complaints.

One does not have to approve of the switch from income tax to VAT in the last budget, or indeed to endorse the detailed composition of the spending curbs, to find this a stale and unprofitable rehash of a line of thinking, which was not only defeated in the last general election, but which has failed to win a clear majority for Labour at any election in the 1970s.

Something more is needed *from critics of any hue* than a mere rearguard defence of *Britain's declining, old-established* manufacturing industries and areas.

The clue to what that is was provided by none other than Mr. Denis Healey when he said in a recent article in the Financial Weekly: "The question *for those who believe* that Britain requires a more equal distribution of wealth *is how to* achieve it without consequential damage to the economy, which might offset the potential benefits."

One does not have to be a strict egalitarian to wonder if individual share ownership has to be quite so concentrated as it is, or to worry that the concentration of wealth in the UK seems greater than in the U.S. or Canada. Economic change in the next few years is likely to bring rising real property values, greater freedom to invest abroad, and falling interest rates bringing rising bond values. These phenomena together with the effect of the Common Agricultural Policy on land values, all seem to point to a continuing recovery in the share of wealth held by the top few per cent, after its fall in the generation up to 1974.

Even a gentle statistical trend in this direction is all too likely to produce its crop of headline extravaganzas and abuses. If counteracting measures to spread wealth more widely are not taken, we may have the type of ill-considered harmful interventions, against which the former Chancellor, speaking from *personal* experience, warns his own party.

Mr. Healey, does not, however, quite answer his own question. He believes that the sort of land reform other countries have had in the past two centuries is impractical for reasons of "agricultural policy." He has hopes in the long run for his own Capital Transfer Tax (on which the Conservatives may well have their own designs) but in the end comes down, less than full-heartedly, in favour of a wealth tax—mainly because he thinks that Sir Geoffrey Howe's cuts in higher rate tax have removed the arguments against it. Both CTT and a wealth tax are however, wholly negative. The proceeds can be used to repay debt or reduce other taxes: but they do not promote capital ownership among a wider public.

There is in fact a direct way of spreading wealth ownership more widely, which ought to appeal to Labour and to Tory, Liberal and non-party radicals alike. It is to take the opportunity the North Sea provides to give the citizens a direct share in the national oil revenues. The favourable headlines which greeted the proposals for selling a stake in British Airways and British Aerospace to the public shows there is political sex appeal in the idea of a citizens' stake in national assets. Indeed the proposals prompted a eulogistic profile of the Trade Secretary, Mr. John Nott, in a Sunday paper not normally associated with Conservative sympathies.

The suggestion that I am *making is entirely different in* concept, but of much greater *and more lasting potential* appeal. Under the present Conservative proposals shares in public enterprises will have to be issued and bought for cash in the normal way. From this point of view BNOC is just another oil company like BP. Although some shares may be allocated to workers on favourable terms, the bulk will inevitably go to the existing shareholder class, who can afford to subscribe.

State revenues

The proposal put forward here, concerns by contrast, state revenues from North Sea oil royalties, Petroleum Revenue Tax and North Sea-based Corporation Tax, and have nothing to do with the BNOC as such. So far these revenues have been modest under arrangements to encourage early development, but they might well reach £6bn a year by the early 1980s (see *Economic Viewpoint*, July 5). The idea is to take a *part or whole* (preferably the whole) of these revenues and divide them among the 41m adult citizens of Britain. The rights to these "dividends" would, after a *phasing-in period, become transferable in the market place, and thus capitalised.*

The precise proposal is that the State's North Sea revenue should be distributed directly to adult citizens to create a People's Stake in North Sea oil as a substitute for the target reduction from 30p to 25p in the basic Income Tax rate proposed by Sir Geoffrey Howe. The figures in the Financial Statement suggest that a further 5p cut in the basic tax rate would cost £2.3bn in a full year. Even rounding this up to £2.5bn or £3bn to take account of inflation in the early 1980s, this is still *less than half North Sea oil* revenues. If the balance of the *budget were satisfactory, one* might argue for a tax cut as *well as at least* some direct distribution of North Sea revenues on a People's stock.

But as the latest public spending curbs show, the constraint imposed by the public sector requirement is a tight one; and there is likely in practice to be a choice between the proposed people's oil dividends and further cuts in the basic rate.

A reduction of the basic tax *rate, as Mrs. Thatcher recently* explained at Question Time, *inevitably benefits most those* who pay most tax, and does not benefit at all *those below the* tax threshold. By contrast the North Sea dividends would apply equally to rich and poor, old and *young, sick or healthy.* The scheme is thus an egalitarian one, but is no way dependent on envy or on restoring penal personal marginal tax rates, which no sensible Chancellor of any party would want to contemplate.

But while egalitarian, the North Sea stock would also do more to create a property owning democracy than all the wider share ownership and profit sharing schemes put foward in the past. It does so by creating a marketable asset, which individuals could sell, or use as collateral, in a way impossible with merely promised tax reductions. A detailed scheme presented by Barry Riley and myself in the April 1978 issue of Lloyds Bank Review contained an estimate that the capital value for an average family of 2.3 adults might be about £2,000 in 1980 in 1977 prices. After the recent increase in oil prices this could easily be £3,000 in current prices.

What then is wrong with the idea? One Labour Front Bencher, with every reason to follow these matters, remarked that his party was nervous about anything to do with shares. But surely it is not the principle as such of investment income—which gives people a *cushion of resources* and frees them from being complete wage *slaves—that is objectionable,* but the narrowness of its distribution, which the North Sea proposal would begin to correct. One *Labour economic adviser* frankly admitted to me that because he disliked my "monetarism," he was suspicious of anything else I proposed: emotionally understandable, but hardly rational.

"If your idea is so egalitarian, why doesn't Mr. Benn take it up?" Mr. Benn's objection is that it is "irrelevant" to the regeneration of British industry. Even if that were the case, it does not knock the proposal out of the ring. Neither Labour nor Conservative Governments have found industrial regeneration easy. The reason why the Callaghan Government allowed the first fruits of North Sea oil (in the shape of better terms of trade and an improved current balance) to be dissipated in a consumer boom was not electoral cynicism but a shortage of worthwhile investment opportunities for the NEB which had escaped the private capital market. North Sea revenues exist in any case, and their use to widen property ownership is worthwhile for its own sake, whether or not there are by-products in improved industrial performance.

The mass distribution of North Sea dividends would not, it must be emphasised, prevent a Labour Government from investing more in, say, the National Enterprise Board. The dividends would be taxable and so would any consumer spending they financed. Thus, about 40 per cent of the revenues would come back to the Treasury, via the tax-take. The North Sea stock is entirely neutral between personal and collective spending.

The most widespread objec*tion is the cynical one* that most people would sell off their North Sea stock and go on a *spending* binge. ("Don't trust the people.") The objection *comes* oddly from those politicians and economists who are also afraid of a slump and wish the savings rates were lower. But would North Sea stock really cause a much bigger spending binge than the tax cuts which are the alternative?

Any undesired excess of spending could, in any case, be prevented by maintaining appropriate fiscal and monetary guidelines. It would of course be perfectly rational for individuals of modest means to diversify their portfolios by selling some of their oil stock to the institutions and buying, say, unit trusts instead. This would simply be prudent investment strategy, as it is when workers, given shares in some existing employee share scheme, sell a substantial proportion on receipt.

Once-for-all

In fact the North Sea stock, as presented in the Lloyds Bank Review article, exists in two different versions, one suitable for Tory reformers, the other for Socialists. The "Tory" version is a once-for-all distribution; the "Socialist" one involves the continuing distribution of North Sea stock to all reaching 18 or some other prescribed age. This second variant would reduce the market value of each unit, but not, of course, the aggregate value of the stock. The political labels are tongue-in cheek. But the version with the continuing stock issue does protect children from the imprudence of their parents and is a safeguard against fresh wealth concentration.

The idea could be extended to other sectors. Instead of (or in addition to) selling shares in nationalised industries, stock could be allotted to all citizens —the industries would probably *have to be grouped into trusts* for the purpose to make the *units large enough.* A *Labour* Government could make the stock non-voting, if it wanted to preserve the principle of state control. *But* for a Government of any political stripe it would be a great boon to have a massive vested interest in the profitability of state industry, to counterbalance the present pressure groups, which stand in the way of market pricing for their products (gas being the most topical example).

Sensible radicals should consider the idea of a citizens' issue of a stake in all major concerns "nationalised" or "private." The idea is not so fanciful. Scandinavian Social Democrat parties have toyed with the idea of a transfer of ownership to unions by these methods. Why not give these schemes a more libertarian start by thinking in terms of distribution to individuals?

The "watering" of the existing capital would amount to a capital levy on existing shareholders, but if introduced gradually might be less disruptive and serve a more constructive purpose than a conventional wealth tax.

These wider ideas are some way ahead. The place to start *with a pilot scheme is the distribution* of North Sea oil *revenues. It is both a radical* and a practical proposal and one in which equity and incentive are for once allied harmoniously instead of being in opposition to each other.

Samuel Brittan

Letters to the Editor

Commodity centre

From Sir Peter Tennant

Sir,—Before the General Election plans for the setting up of a world commodity centre in London were well advanced. The last Government had agreed in principle to find the funds for a 50-50 financing with private enterprise which is already committed for its share. Now, as your article of July 20 suggests, the Treasury, in pursuing its policy of cutting public expenditure, may be withdrawing Government support and hints *that the whole project should* be at the cost of private enterprise. *This is misconceiving the* nature of the project which in fact is inter-governmental and concerned with housing and providing conference facilities for not only inter-governmental commodity associations, but also, as your article indicates, a headquarters for a United Nations Common Commodities Buffer Stock Fund and the headquarters possibly of the United Nations Conference on Trade and Development Common Fund.

It *seems* appropriate that such international organisations *should have* support from our Government as well as from the private *sector. This retraction* of a commitment made by the former Labour Government looks like yet another case of the *great mismatch between* Government and the private sector in matters of investment (see the Hansard Society Study "Politics and Industry—the Great Mismatch"—Sir Richard Marsh, Lord Armstrong, Lord Ryers and others).

The life cycle of politicians is too much determined by the period of time between general elections, while that of statesmen and private long-term investors is concerned with the benefits to future generations.

To retain and develop London as the world's centre for inter-governmental organisations as well as for private trade in commodities is of lasting benefit to this country, but investment in *such a facility* will not benefit any of the investors directly, though indirectly it will *be of* lasting value to our country as a whole and to our balance of payments. If it were a question of public expenditure without any likelihood of return, the Treasury attitude would be understandable, but this venture is conceived as a partnership in the national interest between Government and private enterprise *and* an investment in the future of our invisible earnings.

Let us hope that this project will not be thrown on the scrap-heap *of good* intentions, to join so many other co-operative projects between *Government* and private enterprise which have petered out without a whimper since the last war.

(Sir) Peter Tennant,
51, Lombard Street, EC3.

A flutter on the future

From Dr. S. Castell

Sir—It was fascinating to read John Moore's article on computer leasing insurance (July 16)—putting the finger nicely on the real point *that* such [illegible] the effect of [illegible] commercial risk, even though losses recoverable were the result of "a *specified* contingency"—and then to turn *to the correspondence columns* and read Mr. David Mortimer's *letter supporting the view* that the Government should in effect act as "another Lloyds" with a similar policy underwriting the risk of small business failure.

Without for the moment arguing either way whether Lloyds, or the Government, are in principle "right" in considering such commercial contingency underwriting, and anyway having on several occasions declared myself in favour of almost any innovative initiative which helps to fuel the enterprise and invention of small, particularly new technology-based, businesses, I would like to sound a quiet word of warning, borne out of the evident public disquiet occasioned by the "failure" of computer leasing insurance underwriting.

The simple fact is that, if one calls backing new, *small businesses* (whether directly with *cash and/or management support,* or indirectly with guarantees) "investment" or "underwriting," proud words with a ring of British institutional dependability about them, the ground is immediately prepared for unfulfilled expectations, with all its usual attendant breast-beating, forehead-tapping and teeth-sucking, probably leading to future unproductive retrenchment and other withdrawal symptoms.

If, on the other hand, one recognises the provision of such backing for what is, a gamble —a "pound on an industrial horse"—there are no expectations to be unfulfilled: it is in the nature of a true gamble that any winnings come essentially as a pleasant surprise.

For a Government, the sums involved in such a programme, compared with the bulk managed in serious pursuit of "economic strategy" and "public industrial investment" are, frankly, minimal. I would bet I am not alone in being happier to see it sold as a governmental "flutter on the future," rather than anything more profound which might lead to future recriminations. Any takers?

Stephen Castell,
"Furlongs," Grange Road,
Wickham Bishops, Witham,
Essex.

Energy—prices and value

From Mr. W. Cooper

Sir,—Lombard's view on the merits of British coal mining (July 13); the report from David Lascelles on synthetic fuels (July 17); and the attempts by President Carter to re-organise American energy sourcing and use, all demonstrate the underlying fallacy of our *industrialised* society's views about energy.

Taking Lombard's observations first: in energy terms (irrespec*tive of prices*) the energy value of coal mined in Australia, transported half-way across the world (using oil) demonstrates quite clearly that we, as a species, still have to learn some fundamental facts *about* the physics of energy and existence. Perhaps "economics" might dictate that, when the "money" costs of transportation per ton, added to the net export price per ton from Australia equals the National Coal Board Price in Britain, importing is "economical." [illegible] "accounting" would advise that it was not "economical" to begin with.

Equally misguided is the idea that "synthetic" fuels are an answer to America's energy problem. The trouble with synthetic *fuels is* that they consume (often vast) quantities of energy in their production. The laws of thermodynamics cannot be evaded, no matter how much we wish they could be. Thus, historically the cost of synthetic fuels has always been higher than natural alternatives simply because synthetic fuels incorporate consumed energy in their production; energy which has been bought at currently prevailing prices.

Thus, the current suggested price of synthetic oil of $27—$47 will progressively rise as energy inputs become more expensive and re-processing plants are extended to increase production. It may transpire that synthetic fuels become the only source of "oil" when the earth's natural reserves are exhausted, but they can never be "cheaper" than natural oil for the obvious reasons of capital/energy costs *per barrel of output.*

President Carter appears to have *achieved a considerable* personal victory with his "energy" speech, but he *has* shied away from confronting the American *people with the* real truth of the situation, probably because it is too overwhelming for them to assimilate. Perhaps even Mr. *Carter himself is* not aware of the true nature of our collective predicament.

We have to learn that our whole industrial *civilisation is* based on an adequate supply of "low entropy" resources, that is, resources which contain "free energy" man can consume for his own purposes. The truth no one seems willing to face is that while these resources are both finite and depleting, our industrial civilisation cannot continue without them.

Thus, the "price" of "energy" in all its various forms is highly artificial because we have not understood and accepted this fact. We have made the price in "money" terms historically low because, mistakenly, we have been led to believe that high prices would bring forth "substitutes" in a free market economy. This is, of course, quite absurd.

When you have depleted all *forms of "low entropy"* resources in the world, no price *of any magnitude will create* more. Thus the value of energy is that it is the basis of all life on this planet. Many of our companion species have learned to live within their "solar income" when it comes to energy supplies.

We, however, have created a situation where we are *almost* totally dependent on "solar capital" in the forms of oil, coal, gas, etc. This is our Achilles Heel, and unless we are able to recognise that fact in good time, we are all fated to become "high *entropic matter*," which in human terms we understand as "dead."

Winston A. Cooper.
Runmore, Raleigh Drive,
Claygate, Esher, Surrey.

Third London airport

From Mr. D. Burgess-Wise

Sir,—Your Aerospace Corres[illegible] airport "no matter what the cost in cash or environmental terms" do not bear examination. The figures issued by the British Airports Authority to justify this lunatic project are, at best, questionable, and indeed have been totally discounted by an independent *market survey* which conclusively proves that the poten*tial future growth in air travel* can easily be contained by the *use of existing facilities.*

The cash cost of building this airport—and remember, 5,000 acres is twice the size of Heathrow—has been estimated at £1bn, though inevitably this figure would prove to be several hundred per cent below the actual cost when the project was finished—equally inevitably —several years behind schedule. And the environmental cost—wherever such an airport was built—would be unbearable.

My home is only a mile from the proposed site at Willingale, a village of unique character set in Green Belt countryside which has seen little change for hundreds of years and which is some of the most fertile agricultural land in Britain. To build an airport here would destroy not only Willingale, which boasts two ancient churches side-by-side in the same churchyard (shared by the parishes of Willingale Spain and Willingale Doe) but also the hamlet of Shellow Bowells, whose name alone deserves a Grade I preservation order. It would render the beautiful Roding Valley totally uninhabitable, both from the point of view of atmospheric and noise pollution, and from the creation, in this unspoilt environment, of a new town the size of Sheffield, as well as car parks, motorways, industrial estates. . . . This region makes a major contribution to Britain's agricultural self-sufficiency, and its destruction would be no less than economic suicide.

There are equally sound reasons why none of the other *proposed* sites should have this monstrosity inflicted upon *them.* Indeed, the only factor they have in common is that they are equally remote from the homes of those who are *most vociferous* in *promoting* the myth of the need for a new *London airport!*

David Burgess-Wise.
25, Walker Avenue,
Fyfield, Ongar,
Essex.

Capital for coal

From Mr. P. Adorian

Sir,—The conversion of coal into liquid fuels is not new, but we have the coal and the know-how in this country to do this on large scale, so as to produce from coal a large proportion of our fuel-oil requirements.

So far plans are for pilot plants only costing perhaps some tens of millions of pounds. Why can we not without delay get on with full scale production plants, costing some hundreds of millions of pounds, but *resulting in the production of* important quantities of fuel oil.

If the National Coal Board cannot get sufficient backing for this from Government, could it not invite private enterprise in this country and in other countries of Europe to subscribe the necessary capital?

[illegible] Adorian.

Today's Events

GENERAL

Members of Trades Union Congress economic committee meet Sir Geoffrey Howe, Chancellor of the Exchequer, to protest on the impact of proposed expenditure cuts.

Mr. Tryggve Tamburstuen, Minister of State, Norwegian Oil and Energy Ministry, begins two *days of* talks in London with his British counterpart, Mr. Hamish Gray—topics under discussion will include the North Sea gas-gathering pipeline project and also the Statfjord Field.

Pilkington shop stewards representing process workers *meet to discuss industrial action* on pay claim.

British Airways annual report.

Electricity Council annual report.

Trident Life Assurance conference, Budget 1979—New Directions for Life Assurance, London Press Centre, EC4.

Three-day Country Landowners' Association Game Fair opens, Bowood, Calne, Wiltshire.

OFFICIAL STATISTICS

Central Statistical Office first *quarter figures on institutional* investment. Department of Energy publication Energy Trends.

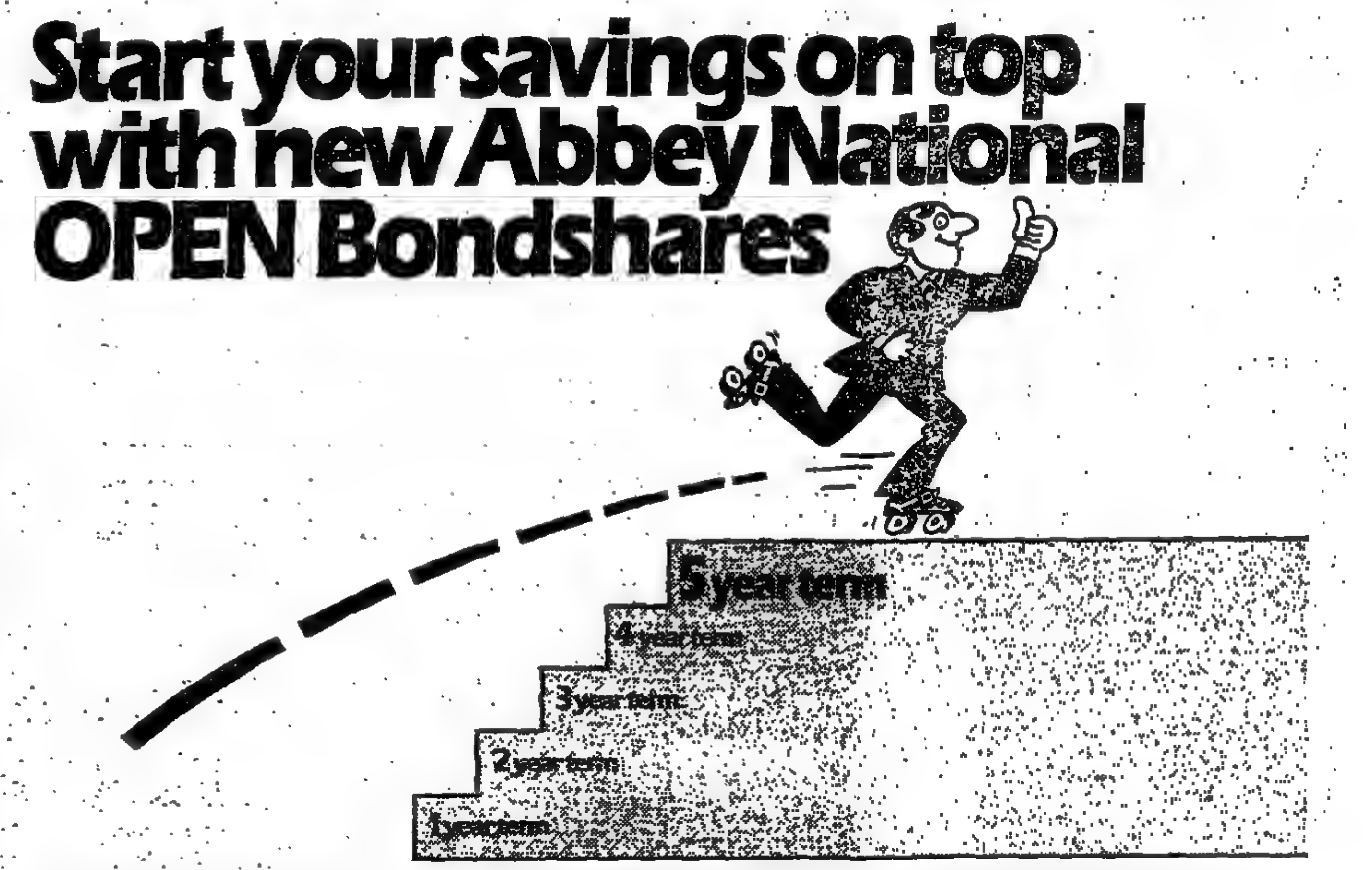
PARLIAMENTARY BUSINESS

House of Commons: Consolidated Fund.

House of Lords: Limitation Amendment Bill, third reading. *Charging Orders Bill,* third reading. EEC Salaries Bill, third reading. Various motions for approval. Short debate on work*ing party on dogs. Short debate* on postal charges on magazines.

COMPANY MEETINGS

Arbuthnot Latham, 37, Queen Street, EC, 12.30. Bardon Hill, The Holiday Inn St. Nicholas Circle, Leicester, 11.30. Beechwood Construction, Dragon Hotel, Swansea, 12. Braby Leslie, Great Eastern Hotel, EC, 12. British Steam Specialties Grand Hotel, Leicester, 12. Caffyns, Central Library, Eastbourne, 3. Durapipe International Waldorf Hotel, WC, 11. Elliott Group of Peterborough, Great Eastern Hotel, EC, 12.15. Extel, East Harding Street, EC, 12. W. Goodkind, 79, Market Place, W, 12.30. Plysu, Winchester House, EC, 12. Premier Consolidated Oilfields, Winchester House, EC, 12. William Press, Inn on the Park W, 11.30. Sangers Connaught Rooms, WC, 12. Sheepbridge Engineering, Grosvenor House, W, 12.30. Wilkinson Match, 116, Pall Mall, SW, 11.30.



Concord Rotaflex revises sights for full year

AFTER NON-RECURRING costs of £137,000, pre-tax profits of Concord Rotaflex, formerly Rotaflex (GB), came out slightly lower at £523,000 for the first six months of 1979 against £539,100. Turnover was well ahead at £12.3m compared with £9.3m.

Although a better second half is expected, signs of an upturn in Europe did not materialise, and trading is still well below 1977 levels.

The directors say that this, coupled with the prevailing home economic conditions, has lowered their expectations for the full year.

Profits for the whole of 1978 fell from a record £1.55m to £1.24m but the directors looked forward to a marked improvement in results in the current year.

The net interim dividend is kept at 0.5195p per 10p share, last year's final payment being 1.7931p.

Tax for the period takes £133,100 (£143,700) leaving net profits at £359,900 against £395,400.

The directors state that operating profitability improved during the six months, although this was offset by higher interest charges and the non-recurring charges relating to payments to former directors; shares related to the acquisition; financing of Linolite, and the purchase of the freehold of the City Road property.

They add that operating costs will continue to fall in relation to sales and this bodes well for the future. The outstanding order book is substantially higher than at this time last year, they say.


Roger Taylor

Mr. Michael Frye, chairman of Concord Rotaflex

● comment

Higher interest rates caught **Concord Rotaflex** unawares at a time when it was borrowing heavily to finance expansion and reorganisation. Interest charges almost doubled to £262,000, though some of this was offset by a first-time contribution from Linolite. Short-term borrowings rose by around £1m but the group is negotiating to convert this into long-term debt. Sterling's appreciation was another nasty surprise, knocking around £50,000 off first-half profits. Stripping out all these factors, as well as exceptional costs, gives a rise in trading profits of around 30 per cent — roughly in line with the sales growth. The second half should see the benefits of the reorganisation programme, designed to improve cost control and develop both domestic and specialised lighting products. Order books are well up but the lead-time is short and the group is highly cautious about the trading environment over the rest of the year, which may go some way to explaining the maintained dividend. Even on an unchanged payout the yield is around 8.8 per cent, well above the sector average, but historic cover is around four times so there is room for an increase. On full-year profits of £1.5m, the fully-taxed p/e is almost six.

Lep dividend jumps to 12.5p

As forecast, the directors of the **Lep Group** are declaring a second interim dividend of 8.65p for 1978 boosting the year's total from 3.45p to 12.5p on capital increased by a rights issue.

Turnover for the year improved from £51.5m to £55.88m while pre-tax profit at £4.52m compared with £4.69m was in line with expectations. First half profits were down from £2.55m to £1.95m.

Profit of the group, international freight forwarder, was before UK tax of £842,430 against £997,441, overseas tax, £1.24m (£1.3m) and minorities of £125,083 compared with £102,040. Earnings per share are shown at 36p (37.5p).

There is also a profit of £1.15m on sale of properties in Austria and is treated as an extraordinary item transferred directly to reserves.

HIGHLIGHTS

Conditions in the money market have become very tight and there is considerable interest in what the Bank of England will do next. Lex looks at developments in the light of yesterday's partial subscription for the gilt-edged tap issue. Big changes are taking place in the structure of the accounting profession and Lex considers the implications of two developments announced yesterday—a merger in the UK and formation of a new international group. Elsewhere Beecham's chairman yesterday made it clear that he still regards Beecham as a growth company, but the city remains cautious. Other news of note includes figures from **Stock Conversion, Rotaflex** and **Tace.**

Stock Conversion beats forecast

TAXABLE revenue of the **Stock Conversion and Investment Trust** advanced from £5.36m to £8.65m in the year to March 31, 1979. At midway, a surplus of around £8m was forecast.

The net total dividend is stepped up to 3.965p (2.01175p) per 25p share, with a 2.625p final.

Tax took £3.84m (£2.73m). There were extraordinary credits of £92,000, compared with £608,000 previously. While dividends absorbed £1.19m (£602,000), retained revenue came through higher at £3.66m (£2.53m).

Earnings per share are given as 16.08p (8.78p) basic, and 14.18p (7.91p) fully diluted.

● comment

Stock Conversion has beaten its revenue forecast of £8m by a useful margin and, although the impact of dealing profits have clearly made their mark, the effect of reversions is also coming into play and the process is by no means over for the short term. A strong balance-sheet, low development commitments and a significant improvement in earnings support a near doubling of the total dividend, although the yield is just 1.5 per cent at 374p and the cover is historically still very high. Recent outside estimates of net asset backing range between 400p and 425p per share where the discount is respectively 6.5 and 12 per cent. That compares, with a book value of 258p per share (the portfolio was mostly valued in 1977) and, although outside asset projections have been progressively upgraded over the past two years, the shares appear to be well up with the game.

Gillett Bros. first half loss

AN unprofitable overall result for the first six months of the current year is reported by **Gillett Brothers Discount Co.** Nevertheless, the directors are declaring an increased interim dividend of 7p against 6.7p last year.

The Board states that money costs have been high in relation to earnings throughout the period and the recent increase in MLR produced trading losses.

For the year ended January 31, 1979, a total dividend of 16.951p was paid. Profits after tax and transfer to contingencies had slumped from £1.01m to £213,000.

Monopolies go ahead for Alginate's U.S. bidders

BY ANDREW FISHER

TWO MAJOR U.S. companies were given the go-ahead yesterday to proceed with bids for **Alginate Industries,** Britain's major seaweed processor.

The approval came from the Monopolies Commission, which concluded that "both merger situations might be expected not to operate against the public interest."

No immediate comment was forthcoming from either **Merck Incorporated** or **FMC Corporation,** the two groups which have approached Alginate. But the UK company said it had now entered into discussion swith both concerns.

Alginate also requested the temporary suspension of its shares, pending an announcement. At their 415p suspension price, the shares were some 30p up on the day.

The transatlantic bidding for Alginate was opened last December by Merck, the major pharmaceutical group, which put in a £21m offer.

This was then accepted by shareholders controlling a 98 per cent stake in Alginate, but the offer lapsed in February on being referred to the Monopolie sCommission.

Merck said, though, that it would bid again if the commission reported favourably on the bid, while FMC, the industrial conglomerate also followed up its initial approach with thhe promise of an offer.

The commission, whose conclusions were unanimous, said that the acquisiton by Merck of Alginate "would result in an already large market share in alginates becoming only marginally greater."

Alginates, derived from seaweed, are used in the food industry as thickeners and stabilisers and for gel formation, as well as in pharmaceutical, paper and textile products.

The commision also felt that a merger between Alginate and FMC would have no effect on existing market shares of alginates, since FMC does not itself supply them.

The UK company, the world's largest alginate producer, has around 88 per cent of the British market, while Merck, the second largest, has 35 per cent of the U.S. market. Both together would supply about 60 per cent by volume of total world needs and around 90 per cent of those in both Britain and the U.S.

Touching on the concern voiced on the growing influence of major foreign groups in the UK, the commission said it did not regard the multinational status of FMC and Merck as a ground for opposing either merger.

But it did consider how both companies would be likely to act in the event of a merger, finding that there would be "no significant detriment to the public interest."

Dewhurst Dent rises to £0.52m

TAXABLE profits of **Dewhurst Dent,** glove maker and warehouse concern, expanded from £202,896 to £521,223 in the half-year to January 19, 1979, on increased turnover of £10.83m, against £9.28m.

The directors say second-half profits will be lower than the first half because of the seasonal nature of the trading of some subsidiaries, the industrial problems of January, and increased expenses which have eroded margins.

There is again no interim dividend. The Board will recommend a final when the full-year results are known. Last year's final was 0.6p net on taxable profits of £489,902 (£624,091).

The pre-tax surplus for the half-year was struck after lower depreciation of £181,581, against £193,126.

IAL profits reach £9.3m

ON TURNOVER ahead from £102m to £125m, taxable profits of IAL, the aviation and communications systems and services group, rose from £6.5m to £9.3m in 1978.

Exports reached a record £64m (£49.2m).

The directors say the results were achieved in unfavourable overseas trading conditions, particularly the strong pound. Profits were also depressed by events in Iran.

IAL is owned by British Airways and 30 other international airlines.

Nickel men accept pay pact

ONTARIO—Workers at Inco Metals Shebandowan plant have voted in favour of a three-year agreement.

Pension Fund Property units on offer

The **Pension Fund Property Unit Trusts Group** has announced offers on two of its funds, both for July 31, 1979.

The first offer relates to the **Pension Fund Property Unit Trust (PFPUT),** the largest fund in the stable. Units are being offered at an issue price of £1,900 per unit, yielding 4.8 per cent on the past four quarterly distributions.

This fund had a value of £229m as at June 2, 1979, covering 124 properties producing a total net annual income of £10.5m. But the issue document shows projected rental income rising to an estimated £13.1m per annum by the end of 1988. The fund enables pension schemes and other eligible funds to invest directly in property without forfeiting tax advantages. At present there are 584 funds holding units.

The other offer is for units in the Pension Fund Agricultural Property Unit Trust at a subscription price of £1,300 per unit, yielding 3.8 per cent.

This trust was launched by the group in 1976 to provide pension funds with the opportunity to invest directly in agricultural land as a separate portfolio. The other funds in the group hold such investments as part of their portfolio and the proportions depend on the strategy of the fund managers.

The group has acquired nearly 60,000 acres of farmland, about 10 per cent of the holdings of the financial institutions in this sector. This specialist trust owns three estates totalling 1,450 acres and is valued at an aggregate cost of £1.56m with an open market value of £1.93m.

The purchase of an arable farm in Lincolnshire is under contract and negotiations are well advanced for the purchase of a let farm in Scotland.

Tace ahead midway and sees rise at year end

ON turnover ahead from £6.66m to £7.13m, taxable profits of **Tace,** electrical and mechanical control equipment maker, rose from £207,000 to £265,000 for the half year ended March 31, 1979.

The directors state that the improved trend continues to be maintained and they anticipate that results for the full year will show reasonable progress—profit last year was £558,000 (£577,000).

The interim dividend is increased to 0.8p (0.5p) net per 10p share. Last year's final was 1p.

Pre-tax figure for the first half was struck after interest of £202,000 against £153,000.

The directors say that the continuing availability of substantial tax allowances has resulted in a low charge—£22,000 (£15,000)—after which, and minorities of £18,000 (£15,000), the attributable balance came through ahead from £132,000 to £225,000.

● comment

Business is picking up at Tace. Pre-tax profits for the half year are up 28 per cent on an increase in turnover of just 7 per cent. The company is still slightly below its 1977 levels, but is well on the road to recovery. The higher profit level can be attributed, in a large part, to the reorganisation of Tace's Dutch management and the closure of one factory in Holland. Considering the rough winter weather and transport strike (which affected Tace's customers) the group's performance looks reasonable. This is reflected in the increased interim dividend, which is up by more than a half. Analysts are projecting that the full year results will show steady progress, with pre-tax profits hovering near £700,000. This could lead to a prospective total dividend of just under 2p, covered about two and a half times and yielding over 9 per cent for the year, at yesterday's share price of 30p. The projected p/e would be around 6. None of this can compare to Tace's banner 1973 earnings, but the group is definitely heading back in the right direction.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Alfred Dunhill 2nd int.	0.26	—	—	9.99	8.81
Albion ....int.	1	—	0.6	—	1.6
Braithwaite	2.66	Oct. 1	2.32	4.87	4.3
Concord Rotaflex ...int.	0.52	Oct. 10	0.52	—	2.31
Crossfriars Trust	2.82	Oct. 5	2.35	4.17	3.7
CSC Investment ......int.	2.75	Sept. 11	2.5	—	5.25
Foreign & Colonial §int.	1	Oct. 1	*0.63	—	*2.26
Gillett Bros. ....int.	7	Aug. 24	6.7	—	16.95
Harold Ingram	2.25	Sept. 12	nil	3.69	1.29
Lep ....2nd int.	†8.65	—	2.48	12.5	3.45
Y. J. Lovell ....int.	1.5	Oct. 1	1.5	—	4.35
Moorgate Inv. ......int.	1.6	Sept. 7	1.5	—	4.74
New Throgmorton ‡int.	0.9	Oct. 5	0.84	—	1.62
Nthn. Industrial ......int.	1.7	Sept. 17	1.65	—	4.65
Stanhope General	2.2	Sept. 8	2	3.38	3.06
Stock Conversion	2.63	Sept. 4	1.02	3.97	2.01
Tace ....int.	0.8	Sept. 7	0.5	—	1.5

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Increase largely represents an amalgamation of two interims normally paid—no further payment until Final in July, 1980. § To reduce disparity.

Newman stake sold to help meet cost of court action

BY JOHN MAKINSON

Mr. Alan Bartlett, who is defending an action brought by the Prudential Assurance, has sold 100,000 ordinary shares in **Newman Industries** to help meet his costs.

It was announced last week that Mr. John Knox Laughton, a co-defendant, would no longer be represented by lawyers because he claimed to have exhausted the resources he could devote to the case, but Mr. Bartlett says he has no intention of following the same course.

In the action, allegations of conspiracy and breach of duty have been brought against Mr. Bartlett and Mr. Laughton over a sale to Newman of assets and liabilities by *Thomas Poole* and Gladstone China (TPG). The sale took place in 1975, when Mr. Bartlett and Mr. Laughton were respectively chairman and vice-chairman of both companies. The Prudential was a small shareholder in Newman at the time.

Mr. Bartlett said the sale was concluded on Tuesday, when Newman shares closed at 89p. The holding was sold at a slight discount to the market price. He now holds 120,266 shares in addition to a non-beneficial holding of 200,950 shares.

Mr. Bartlett added that he may need to sell more assets as costs mount. The defence has yet to open its case and proceedings could continue into next year. The action began on June 15 and total costs are estimated to be running at around £5,000 per day.

Mr. Bartlett said that Newman was under increasing pressure because of the action and that he was no longer sure whether it would be able to maintain its 1978 trading performance.

The court adjourns for the Long Vacation on Wednesday and, because only the plaintiff's case has so far been heard, the company will be in the shadow of adverse publicity throughout the summer, he added.

The action is currently being held up by the discovery and presentation of new documents. Mr. Bartlett said he could not swear an affidavit that all documents had been disclosed because the terms of the case were changing and it was no longer possible to be certain what was relevant.

WINDING-UP

A. L. M. Developments has been compulsorily wound up by Mr. Justice Slade in the High Court.

UK COMPANY NEWS

REPORTS TO MEETINGS

Beecham chief dispels low growth fears

REFERRING to the Beecham Group's modest growth in 1978-79 Mr. G. J. Wilkins, the chairman, told yesterday's AGM that the result simply reflected the year concerned and carried no long-term implications for the group's future growth rate, which he expected to be satisfactory.

He reported that the group's businesses in the UK and overseas remained strong. In 1978-79 consumer products accounted for the whole of the group's profit growth. However, pharmaceuticals provided some 60 per cent of profits and Mr. Wilkins said there was no doubt that they would remain the main profit centre for the foreseeable future.

The chairman said that in the U.S., as in other markets, the group encountered patent infringement, which he described as a setback rather than a disaster. The U.S. pharmaceuticals business remained strong, healthy and profitable. And in Iran the group's business was beginning to get back on its feet.

Referring to governments in relation to the pharmaceutical industry, the chairman said the situation got steadily worse. It was taking much longer to negotiate the "labryinthine complexity of their regulatory requirements" and the cost of doing so was increasing continuously. In the group's case it amounted to several millions of pounds a year.

In 1978/79 the group increased its research and development expenditure by a quarter to over £31m. The chairman said that this was partly due to the regulatory requirements but also reflected the rapid expansion of R and D activities.

At the annual meeting of the British and Commonwealth Shipping Company Sir Nicholas Cayzer, the chairman, sounded a warning about future orders for British Shipbuilders.

He referred to the frustrations which the group still endured as a result of the decision to build two products carriers in a British yard. These carriers, he said, were almost two years late on delivery dates.

"Unless at some time reason is to prevail whereby delivery dates may be met, I can see little likelihood . . . of further orders being obtained by any of these British yards, now grouped under British Shipbuilders."

On shipping, the chairman reported that rates seemed to be maintaining a more realistic level and, although the weakness of the dollar was not helpful, he said there was a reasonable hope that the current year would see a return to a degree of profitability.

Sir Nicholas was reasonably confident about the trading prospects in the group's other areas of influence. Overall he reiterated his forecast made in the annual statement that current year's results should not be dissimilar from those of 1978.

On dividends the chairman felt that some increase in the rate seemed justifiable.

The following are extracts from other chairmen's reports made to annual meetings yesterday:

Butterfield Harvey—Mr. T. F. Honess said that after a difficult start progress would be made. The new order intake continued above budget levels and June saw the beginning of the anticipated upward trend in production, sales and profitability which he expected to continue. On dividends the chairman hoped on future occasions to recommend payments fully in line with performance and outlook.

De La Rue—Sir Arthur Norman told holders the first quarter had produced a very good result and he saw no reason to vary his expectation of strong growth. Any shortfall from associates should be fully compensated for by the group's own trading.

Alfred Dunhill — Mrs. Mary Dunhill forecast a 50 per cent increase in the interim dividend for the current year but stressed this should not be taken that the final would be raised by a similar amount. As almost 90 per cent of the group's business is outside the UK the profit for 1979/80 would be adversely affected when expressed in sterling if the pound continued at its high level. A decision on the final will be taken when the result is known. A small additional dividend is declared for 1978/79 of 0.25672p in respect of the tax reduction.

Readicut International — Mr. Paul Croset reported that sales in the first quarter were ahead of the same period last year. Overseas margins were under pressure but in home markets they were holding up very well.

Edbro output at record level as demand exceeds capacity

Mr. Lawrence Tindale, chairman of Edbro (Holdings) reports that production in April and May has been at record levels and order intake at a rate well above capacity. A further increase in output will come about as a result of plant recently commissioned.

However, the chairman points out that it is still difficult to adjust prices to cover cost increases and the sterling dollar rate is even higher than in 1978-79.

The group plans to reconstruct the European operation this year, and it is possible that this may have some adverse effect in the short term.

Looking ahead Mr. Tindale feels that most of the work currently being done should put the group in a stronger position.

In the year ended March 31, 1979, group profit, before tax, was down from £3.66m to £3.02m, on a turnover of £32.87m against £26.73m. The chairman explains that the transport strike and continued strengthening of the pound cut into margins. A considerable amount of the group's trade is dollar related.

On the development side the group continued to introduce new automated machinery but the timetable here was also disrupted by the transport dispute, aggravating already late delivery from suppliers. It was not until after the year end that the group benefited from the increased output for the major part of the year's capital programme.

This affected profit but also left the group short of output which had been sold forward in anticipation. These new items of plant are now operating and contributing in the current year.

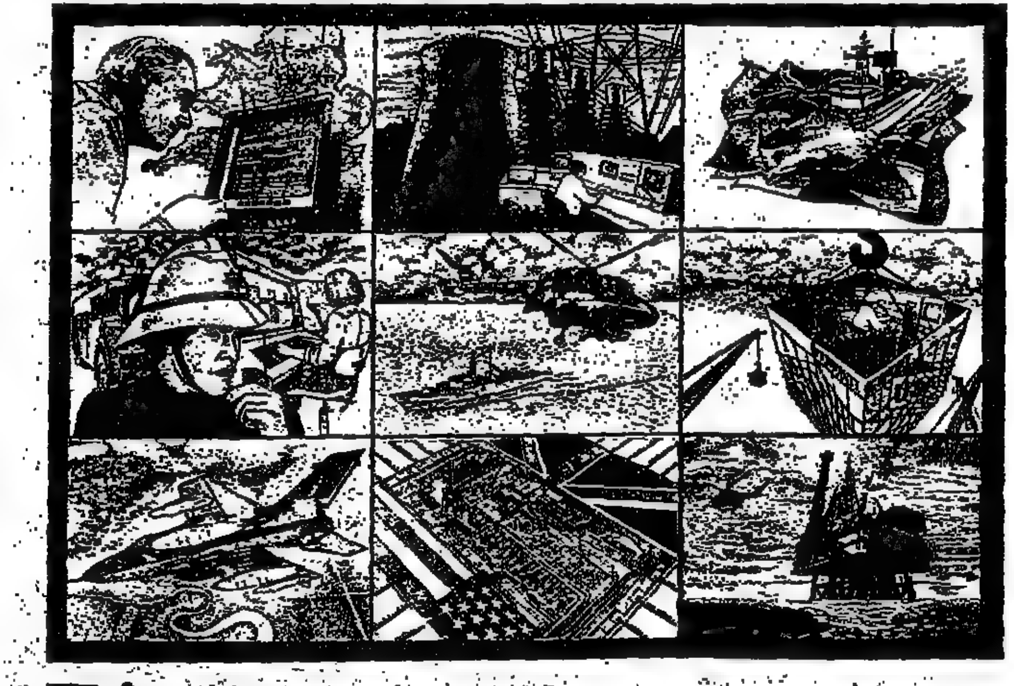
The group's balance sheet remains strong—cash stood at £1.17m (£1.66m) while overdrafts were down from £3.09m to £1.8m. The chairman says that the large spending on capital account was substantially covered by two term loans totalling £2.25m and the balance of generated profit has gone to improve the net current asset position from £7.06m to £8.39m at March 31.

A current cost statement shows an adjusted profit before tax of £2.14m (£2.73m), after additional depreciation £238,000 (£243,000), cost of sales £846,000 (£777,000), less gearing adjustment £206,000 (£87,000).

Meeting Charing Cross Hotel, Strand, August 23 at noon.

Bismuth down

NEW YORK — Asarco said yesterday it had lowered the price for bismuth by 50c a lb, to $3 a lb effective immediately. Reuter.



This year...

...... Ferranti ordinary stock was admitted to The Stock Exchange and Ferranti equipment worth nearly £200 million was supplied to users of Ferranti technology. Forty per cent of this was exported.

Profits advanced, particularly on the electronics side of the business and a high level of capital spending was maintained in this area, sustaining the company's policy of making technology earn its keep.

British Gas for their National Control System, the Royal Navy and Royal Air Force, Greater Manchester Fire Service, North Sea oil companies, Britain's power stations and British industry, US, German and Japanese users of micro-electronics, NATO Armed Services.

These are typical of Ferranti customers this year–and every year.

Financial Summary	1979 £M	1978 £M
Turnover	192.1	156.9
Trading Profit	12.6	11.0
Profit before taxation	9.9	9.1
Capital employed	77.1	72.3
Stockholders' funds	54.7	48.2
Return on capital employed	16.6 %	14.5 %
Return on stockholders' funds	18.2 %	18.9 %
Earnings per ordinary stock unit	42.22p	38.08p
Dividend per ordinary stock unit	5.75p	2.21p

FERRANTI
Selling technology

Ferranti Limited Hollinwood Lancs OL9 7JS

1F78

Ingram surges to £634,268

PRE-TAX profits of Harold Ingram jumped from a depressed £219,200 to £634,268 in the year to April 30, 1979.

At halfway, when a profit of £353,615 against £319,646 was reported, the directors said the outlook was sufficiently encouraging for them to commit £250,000 in capital expenditure on new machinery.

Mr. Harold Ingram, chairman, now says that the results justify the optimism of the interim statement and are even more gratifying in view of difficulties faced during the winter and spring.

Although the company was not entirely unaffected by the latter of these two periods, a combination of good trading conditions and careful stock control has enabled it to avoid the worst consequences experienced by many firms in the knitted garment field.

	1979 £	1978 £
Group sales	7,163,313	7,863,857
Third party	4,862,302	4,537,008
Inter-group	2,301,011	3,326,849
Exports	1,822,327	1,614,725
Profit before tax	634,268	219,200
Tax	332,346	114,156
Profit after tax	301,922	105,044
Dividends	103,338	26,058
Retained	198,584	78,986

In spite of currency fluctuations, the company's European export markets – continue to improve. Problems at the German office have now been ironed out and it is now running profitably. The T-shirt operation, which was being severely undercut by low priced imports, has been closed.

Currently the forward order book position is well ahead of last year.

Earnings for the year under review improved from 3.3p to 9.1p per 10p share and the dividend total is 3.69p with a final payment of 2.25p net. Last year a single payment of 1.29p was made as an interim. The net asset value per share at April 30 was 87.5p (86.4p).

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—A.C. Cars, Barclays Bank, Bullough, Cardinal Investment Trust, Derby Trust, Drayton Far Eastern Trust, John I. Jacobs, Prestige, Provincial Laundries.

Finals—D. F. Bevan, Blackman and Conrad, British Vending, Burt Boulton, Cawoods, Davy Corporation, Fitch Lovell, Forminster, Gordon and Gotch, Inchcape, J. Jarvis, Laurence Scott, Letraset International, Macarthys Pharmaceuticals, Manson Finance Trust, Neepsend, Regional Properties, Symonds Engineering.

FUTURE DATES

Interims—	
Aaronson Bros.	Aug. 7
Aquis Secs.	Aug. 7
Drayton Commercial Inv.	July 30
Drayton Premier Inv. Trust	July 30
Law Debenture	Aug. 2
Taylor Woodrow	July 31
Vantona	July 31
Witter (Thomas)	Aug. 2
Finals—	
Allsa Inv. Trust	Aug. 8
Amber Industrial	Aug. 2
Brady Industries	Aug. 1
Harlewoods (Proprietary)	Aug. 1
R.F.D.	July 27
Ward and Goldstone	Aug. 3

Philip Harris confident but warns on sales

The current year has started satisfactorily for Philip Harris (Holdings), Mr. N. H. Russell, chairman, tells members in his annual review.

But he feels there must be some doubt as to the home educational market, because it has not been estimated what effect Budget cuts in educational expenditure will have on group sales.

The chairman says it is imperative that sales and productivity are increased so as to spread the increases in fixed overheads.

"With the steps . . . taken . . . I feel quietly confident that we shall be able to achieve our aims."

As reported on July 11, the year-end improvement forecast turned out to be from £702,234 to £1.15m pre-tax to March 31, 1979, on turnover of £13.81m (£9.23m). The dividend is increased to 5p (4.321p) per share.

On a CCA basis, profits are reduced to £958,000 (£526,000) after extra depreciation £36,000 (£24,000), cost of sales adjustment £244,000 (£231,000) less gearing £84,000 (£79,000).

The science educational companies had a satisfactory year, Mr. Russell states, with record exports of £6.75m, but the group's medical company had a difficult year

The chairman says that the initial expense of setting up a new distribution depot was borne during the year, part of the expense of opening a second, and the whole cost of preparation and printing of a new comprehensive medical catalogue.

He believes that the benefits which will accrue from these actions, together with the resolving of the unsatisfactory trading situation, plus other measures, "will produce a more pleasing result in the current year."

THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED.

At the Annual General Meeting on July 25th the Chairman *Sir W. Nicholas Cayzer, Bt.*, made the following remarks which are supplementary to his statement which accompanied the Accounts:

Financial Highlights

Year ended 31st December	1978 £'000	1977 £'000
Revenue	256,100	238,100
Profit before Taxation	26,589	29,312
Profit before extraordinary Items	8,473	11,181
Earnings per Ordinary Stock Unit of 50p	26.2p	34.5p
Dividends per Ordinary Stock Unit of 50p (net)	10.5878p	9.33347p

I do not think that there is a great deal which I can add to the general content of my published Statement in which I reviewed the performances of our various activities. The difficulties inherent in the business of international transport, whether it be by sea or in the air, do not lessen – the effects of the ever increasing price of fuel, and the energy crisis generally, are hazards which have to be faced, not only so far as they increase our operating costs, but also from the damaging effect which the inevitable passing on of such increases may have upon the respective trades.

In shipping, it is pleasing that rates seem to be maintaining a more realistic level for the time being and, although the weakness of the dollar is not helpful when earnings require to be expressed in sterling, there would seem to be reasonable hope that the current year will see a return to a degree of profitability after a difficult year which our management handled well as a first time without the Mail Service and our extensive South African cargo trade.

Before I leave the subject of shipping I must refer, sadly, to the frustrations which we still endure as a result of the decision to build our two product carriers in a British yard. These two product carriers are getting on for two years late on their delivery dates. Unless at some future time reason is to prevail whereby delivery dates may be met, I can see little likelihood, given normal commercial conditions, of further orders being obtained by any of these British yards, now grouped under British Shipbuilders, who once had a reputation second to none in the world. I have no more to say on this subject other than to express regret that, due to industrial action – which is being firmly dealt with by the yard management with our full support – we were unable to fulfil the considerable arrangements we had made for the launch of the "SCOTTISH EAGLE" some two weeks ago. It is still our understanding that both ships are due for delivery in 1979.

I have spoken about certain aspects as they concern our two principal activities and I feel reasonably confident about the trading prospects in our other areas of influence although, of course, their eventual achievements will also be subject to the usual factors which are completely outside our control.

As we are now fairly well diversified and account for the results of Associated Companies, some of which are substantial, it is that much harder to give an accurate forecast of the current year's profit than if we were engaged in one trade. We are also only at the half-way stage, and I cannot do better than reiterate what I said in my Statement that the results of the current year overall should not be dissimilar from those of 1978.

I mentioned that we welcomed the end of dividend restraint, but the projected date for the declaration of our Final Dividend for 1978 meant that the restrictions still applied to that Dividend. Dividend controls have been with us for some years now and, in common with all other public companies, we have again got to get used to the idea that we are now free to decide our own ground rules for the payment of dividends to our Shareholders appropriate to the circumstances at any one time. I have no doubt that, as individualism begins to reassert itself once more, there will be some divergence in such policies as between respective companies. We shall give the matter thought when considering the rate of the Interim Dividend for the current year and, although I would not wish to feel committed in any way, as a lot can happen between now and November, I would think it fair to say that some increase in the rate would seem to be justifiable.

World economics and Government policy must play a part in the results that we achieve for our Company. Since we last met we have had a change of Government, and we now have a Government that believes in a free economy and, as far as possible, market forces being allowed to work. This is a sharp departure from the former Government's policies, although they found during their years of office that the conception of the Corporate State which they tended to work towards was too expensive even for them to bear. Hence, half-way through their term of office, they had to turn to the IMF, which resulted in a much more monetarist approach to the economy. Of course, unless you become a communist state, the market mechanism is the only thing that really works. There are areas in which the State provides services – and in some cases services which might not otherwise be satisfactorily supplied – but these can never be truly economic as the incentive to be sparing in their use is removed and, as a result, such services demand more and more in resources and manpower; this is because they appear to be free and, human nature being what it is, the demand becomes unlimited.

I believe we have to re-think our policies in regard to the services that the Government provides. The more work that can be put out to competitive contract the better, as it is likely to be cheaper. It must not be forgotten that the market supplies a very large part of our wants at a price that we are prepared to pay, and still ends up with a profit. It is able to do it far better than any State monopoly. Something for nothing will never produce either efficient or economic services.

The other important aspect of our affairs is that we are not producing enough, and pay should be relative to production. If we pay ourselves more than we earn we either have to print money, which is highly inflationary, or raise taxes, or let the extra cost of higher wages come through into prices.

I hope and believe this Government will have the courage to face these facts. I have no doubt that the Unions will find it difficult to accept, but unless industry increases output there cannot be increased pay without the inevitable inflation. I am greatly saddened when I look back on the disruption of last winter, which the combination of a Socialist Government and Trade Unions were quite unable to remedy. It was a strange and sorry sight to witness the Trade Union leadership destroy any chances the Government they profess to favour had of getting a majority in the General Election that followed.

The modest Trade Union reforms now proposed are timely, not only in the interests of the public, but also in the interests of Union leaders themselves who find it difficult, if not impossible, to implement any voluntary agreement. All that is really being asked is that the Unions, like every citizen, should be subject to the law of the land without undue privilege. I think it has been a long established principle to be wary of the accumulation of too much power in the hands of any one section of our community without accountability. Clashes over this point have been the anvil on which our democracy has been forged. So I believe there must be rules, and rules that are quite clear, for both employers and Unions, if the public interest is to be safeguarded – and clearly the electorate had this in mind when they returned the present Government to power in the May Election.

Now it is my hope that good sense and realism will transcend the kind of internecine warfare that we all witnessed last winter, and which has cost us so much. It cannot be said too often that our standard of living does not depend on any Government but, given the opportunities and incentives, on ourselves. We can, if we wish, improve it. What the Government has to do is to ensure the economic use of the taxpayers' money in the public sector of the economy.

This is the time of year when I look back on a year's work, and it is always a pleasure for me to express my thanks, and those of my colleagues on the B & C Board, to all who work in the Group for all they have done over the years to put this Company on the map. We continue in good heart, firmly believing that, if circumstances outside our immediate control permit, we can make our way forward and hopefully increase our profits over the years to the benefit of all who work in the Group, to the Shareholders and to the Country.

For a copy of the Report and Accounts telephone 01-283 4343 (Ext. 235) or write to the Company at Cayzer House, 2-4 St. Mary Axe, London EC3A 8BP.

Y. J. LOVELL (HOLDINGS) LTD.

INTERIM STATEMENT FOR HALF-YEAR TO 31 MARCH 1979

The results of the Lovell Group for the half-year to 31 March 1979:

	6 months to 31.3.79 Turnover £000	6 months to 31.3.79 Trading Profit £000	6 months to 31.3.78 Turnover £000	6 months to 31.3.78 Trading Profit £000	12 months to 30.9.78 Turnover £000	12 months to 30.9.78 Trading Profit £000
Construction & Related Activities	41,738	665	25,762	512	53,632	1,579
Timber Division	5,755	150	4,799	205	10,238	350
	47,493		30,561		63,870	
Less Inter-division sales	257		270		1,200	
	47,236		30,291		62,670	
Group profit before taxation		815		717		1,929

The Directors are pleased to report that, despite the effects of a very bad winter and haulage strike when a number of sites were closed and housing starts delayed, the Group as a whole shows an improvement in trading profit of 14% over the first half of last year.

It is anticipated on the basis of present performance, and taking these factors into account, that improvement of the Group's profit growth will be maintained in the second half of the year.

An interim dividend of 1.5p per share payable on 1 October 1979 to Ordinary Shareholders on the Register on 24 August 1979 in respect of the year to 30 September 1979 is proposed.

25 July 1979.

Lovell

AECI LIMITED

(Incorporated in the Republic of South Africa)

Directors: H. F. Oppenheimer *(Chairman)*, W. B. Duncan *(Deputy Chairman)*, *Alternate:* D. C. Ingman, D. N. Marvin *(Managing Director)*, R. A. Webb *(Deputy Managing Director)*, Sir Keith Acutt K.B.E., *Alternate:* Dr. M. G. M. Atmore, S. A. G. Anderson, R. Haslam, *Alternate:* Dr. P. J. P. Roberts, J. A. Holmes, G. W. H. Relly, E. J. Smale, D. W. Swarbrick, G. M. Thomas, J. Ogilvie Thompson, W. V. van der Byl, J. P. Wapenaar, W. H. Wishart, D. J. Wood.

INTERIM REPORT FOR THE HALF YEAR ENDED 30th JUNE 1979

1. Trading results

The directors announce the unaudited trading results of the Group for the six months ended 30th June 1979 as follows:

1978 Year R millions	1978 First half R millions		1979 First half R millions
703.5	332.7	Turnover	394.3
95.3	40.1	Net income before taxation	50.4
32.8	14.5	*Less:* Taxation	17.9
62.5	25.6	Net income	32.5
5.2	3.0	Less:	2.7
4.5	2.5	Tax savings arising from investment allowances transferred to non-distributable reserves	2.5
0.7	0.5	Attributable to: Preference shareholders and minority shareholders of subsidiaries	0.2
57.3	22.6	Net income attributable to ordinary shareholders	29.8
38.6c	15.2c	Earnings per ordinary share	20.1c

2. Dividends

Preference dividend No. 82 at the rate of 5.5 per cent per annum for the six months ended 15th June 1979 has been declared and paid.

The Board has declared an interim ordinary dividend of 12 cents per share (1978—10 cents).

3. Comments

Group turnover for the six months ended 30th June 1979 totalled R394.3 million, an increase of R61.6 million (18.5 per cent) over the corresponding period of 1978. Export sales included in the above totalled R28.3 million (1978—R22.6 million). Group net income before taxation for the half year at R50.4 million showed an increase of 25.7 per cent over the corresponding figure for 1978. Earnings per share increased from 15.2 cents to 20.1 cents.

In the domestic market the volume of sales increased by 6 per cent over the first half of 1978 with all sectors, other than agriculture, showing improvement. The volume of nitrogenous fertiliser sales was slightly lower because of the drought over large areas of the summer rainfall region.

During the period the Coalplex joint venture, in which AECI has a 60% interest, achieved a positive cash flow. All plants in the complex continued to operate satisfactorily and PVC exports totalled 18,500 tons. With growing local demand and hardening export prices prospects for Coalplex are much improved.

The outlook is clouded by the international oil situation and the ever increasing prices of ethylene and other oil based feedstocks. However, unless there is a downturn in the South African economy, it is expected that profits for the second half-year should exceed those earned for the corresponding period of 1978.

On behalf of the Board
H. F. OPPENHEIMER
D. N. MARVIN
Directors

Transfer Secretaries:
Consolidated Share Registrars Limited,
62 Marshall Street,
Johannesburg 2001

and

Charter Consolidated Limited,
Charter House, Park Street,
Ashford, Kent, TN24 8EQ.
England.
25th July 1979

Registered Office:
16th Floor, Office Tower,
Carlton Centre,
Johannesburg.
2001

BIDS AND DEALS

Lawrie Plants. sells some Indian Assets for £3.8m

BY JAMES BARTHOLOMEW

Lawrie Plantations Holdings, one of the more important parts of the network of companies loosely known as the Camellia group, has sold some of its Indian tea estates for £3.8m.

This is one of the very few deals in Indian estates to have taken place in the UK in recent years. Dealers said that the sale gave a welcome price guide for Indian tea interests.

"This is a very, very good deal," said Mr. Nicholas Grant, of Duncan Lawrie, the merchant bank which often acts for members of the Camellia group. It was done at the instigation of the buyer, Frendial, which made an offer Lawrie found too good to resist, he said.

Lawrie said yesterday that it intended to continue with its tea plantation businesses but that the proceeds from the sale of these particular estates would be invested to enhance UK income.

Jokai Tea Holdings is the Lawrie subsidiary holding the estates. It was one of the two companies which were merged only last month to create Lawrie Plantations, the other one being Longbourne Holdings. But all Jokai's interests apart from the Indian tea estates have been stripped out of it. Jokai Tea Holdings' predominant remaining stake is its 74 per cent in Jokai India, which owns the estates.

Out of the total consideration of £3.8m, all but £200,000 has already been received in cash. The buyer is entitled to remittances due from India which have not yet been received. Lawrie has given a warranty that it will meet any liabilities which may arise out of the claim by the Indian authorities that tax is owed on commissions paid by Jokai to its London agents in previous years.

The book value of the assets sold was about £2.9m on March 31. The attributable after-tax profit of Jokai India was £615,092 for the year up to that date and the gross dividend receivable by Jokai Tea Holdings was £234,772.

The market in tea shares has become so narrow in recent years that little activity resulted from the news. Lawrie Plantations itself rose 2p to 400p and Warren Plantations rose 8p to 144p.

STONE-PLATT

Stone-Platt Industries has acquired 80 per cent of the equity of **Johnston Boiler Company**, of Michigan, U.S. The value of the net assets acquired is £0.75m.

Johnston makes a range of fluidised bed combustion boilers burning coal and waste fuel. Stone-Platt claims the U.S. company is the world leader in small fluidised bed shell boilers, with orders which include a 20,000 1b/h boiler for IBM, a 40,000 1b/h boiler for Central Soya and a wood chip burner for Herman Furniture.

Jon King £5m profit on share sale

Jon King (Commodities), a U.S.-owned investment trust based in Jersey, has made a profit of almost £5m through the sale of its 21.4 per cent stake in **Brown and Jackson**, the building and civil engineering group.

Having paid around £400,000 for its holding early in 1976 when the British construction cycle was at its low point, Jon King has now received 250p for its sale of 2.14m shares for a total of £5.3m. Brokers Rowe and Pitman placed the holding with a wide range of institutions; the disposal was arranged by Samuel Montagu.

The sale leaves Presstamp Engineering as the major shareholder in Brown and Jackson with 29.6 per cent, followed by London Trust with 10 per cent. Shares of Brown and Jackson sagged on the news of the sale, closing at 280p for a drop of 18p.

TRAFALGAR BUYS 34 ACRES

Trafalgar House has completed the purchase of **S. R. and W. D. Whitemore** with its wholly owned subsidiary, Whitemore Developments. The total consideration is £1,335,000 payable in three equal instalments and is to be satisfied in whole by the issue to the vendors of 10½ per cent unsecured loan stock 2001-06 of Trafalgar House.

The principal assets of the two companies are some 27 acres of residential development land at Wollaton, Nottingham, and seven acres at Ravenshead, Nottingham.

HARRIS/HARDY

Harris Queensway has received acceptances in respect of 6.29m ordinary and 7.76m "A" ordinary shares in **Hardy and Co. Furnishers**, representing 95.8 per cent and 63.3 per cent respectively.

The offer of Harris for Hardy is now unconditional.

WESTERN MOTOR

S. Hicks and Son, the car distributor, has agreed to sell the premises and assets of its Launceston branch to W. Mumford of Plymouth, a subsidiary of **Western Motor Holdings**.

The value of the assets to be purchased by Mumford is approximately £175,000 payable in full on completion.

ST. GEORGE PAYS £0.5M FOR SECURITY CENTRES

St. George Assets, whose Sri Lanka tea plantation estates were nationalised, is to return from its suspension in February as a security service company.

St. George has agreed to acquire Security Centres for £500,000 consisting of 2,352,941 shares valued at 17p each and £100,000 in cash. The name will ultimately be changed to Security Centres Holdings.

Security Centres specialises in the design, installation and service of burglar and fire alarms, closed circuit television, perimeter protection and access control systems. It has concentrated in Northern Ireland but obtained a London base in March through the acquisition of Bunch Alarms.

Dealings are expected to recommence on Tuesday July 31.

BP ACQUIRES REST OF VIKOMA

BP has acquired the remaining 50 per cent interest in **Vikoma International**, which was previously held by Vickers.

Vikoma, which has operated for three years, markets a range of oil spill containment and recovery equipment and industrial oil skimmers.

GRAYSTON £1M PURCHASE

Grayston Group has purchased from Bovis the entire capital of **Tasker and Booth** the scaffolding company for £1m.

Tasker and Booth gives a comprehensive scaffolding contract and hire service from depots at Wembley, Stoke Newington, Manchester and Newport (South Wales).

This latest acquisition means that Grayston now operates some 30 scaffolding depots in the UK. A spokesman for the company indicated that further new depots and acquisitions are likely in the near future.

The ultimate holding company of Grayston is British Electric Traction, while Bovis is part of P and O.

FRANCIS PARKER

Electra Investment Trust holds a stake of over 5 per cent in **Francis Parker**, the aggregates producer. Electra is the beneficial owner of 1.3m ordinary shares (5.04 per cent).

Britannic supports Bestobell

Britannic Assurance, the largest holder of **Bestobell's** shares, has thrown its support behind the Bestobell board in its rejection of the £26m bid from BTR.

In a brief statement issued last night, Mr. Sandy Marshall, chairman of Bestobell, said that Britannic, which holds 10 per cent of the ordinary shares of Bestobell, had informed him during the afternoon that, after considering BTR's offer and Bestobell's response, they had decided "to stay with Bestobell."

As foreshadowed in its rejection document, which urged shareholders to resist the BTR bid, Bestobell has set up a new management structure comprising four operating groups in the UK.

The new operating groups are paints, chemicals and home products; energy engineering; aviation and seals; and controls and instrumentation.

They are headed respectively by Mr. P. R. Ward-Lee, Mr. J. D. S. Stark, Mr. D. F. Denny, and Mr. G. G. Woodhead.

Back-up and control is provided by a small executive group directed by Mr. Sandy Marshall, the group chairman.

SHARE STAKES

Witan Investment—Lord Faringdon, director, on July 20 sold 40,000 ordinary shares at 81½p and bought 40,000 "B" ordinary at 77½p.

Harris and Sheldon Group—L. Weller, director, has disposed of 50,000 shares at 40½p. Holding now 1.26 per cent.

Barton and Sons—Prudential Assurance has acquired 100,000 shares making holding 1,353,793 shares (6.21 per cent).

Grange Trust—Courtaulds Pensions Common Investment Fund is interested in 344,000 shares (8.3 per cent) registered in name of Courtaulds (CIF) Nominees.

Lake View Investment Trust—Kuwait Investment Office has acquired 220,000 shares making holding 2.61m (5.8 per cent).

F. S. Ratcliffe Industries—West Bromwich Spring Co. has bought further shares, making holding 75,000 shares.

General Accident Fire and Life Assurance Corporation—Kuwait Investment Office on July 13 had increased its holding by 75,000 to 1,250,000 shares (7.6 per cent.).

Reed Executive—A. E. Reed, chairman, has bought 23,000 shares for one of his non-beneficial trusts, a charitable trust—J. B. Reed—making this trust's holding 88,000 shares.

Marlborough Property Holdings—A. S. Jolliffe, director, between June 13 and July 4 sold 100,000 shares between 36p and 38p. Beneficial interest in voting shares now 1,650,906 shares.

RESULTS AND ACCOUNTS IN BRIEF

INDEPENDENT INVESTMENT—Profit, year to June 30, 1979, £102,305 (£76,612) before tax £33,911 (£26,002). Dividend absorbs £30,611 (£12,827). Company is a subsidiary of Atlantic Assets Trust.

UNITED BRITISH SECURITIES TRUST—Valuation of investments £75,189,897 (£75,886,213) for year ended June 30, 1979. Net asset value per share 170p (171p).

JERMYN INVESTMENT COMPANY—Dividend 1.625p (1.59832p) for year ended November 15, 1978. Pre-tax profit £32,482 (£30,885). Tax £14,489 (£15,185). Earnings per share 1.8p (1.48p).

REXMORE (upholstery, bedding, etc)—Results for year ended March 31, 1979 reported July 4 with prospects. Group fixed assets £4.87m (£4.52m). Net current assets £2.43m (£1.68m). Meeting, Liverpool, August 13 at noon.

VANTAGE SECURITIES (investment trust)—Earnings for half year ended June 30, 1979, £14,763 (£10,373) after tax £4,360 (£4,537), interest and expenses £8,554 (£7,148). Earnings per 10p share 0.492p (0.346p). NAV 22.3p (19.1p). Interim 0.25p (0.2p). Estimates indicate that the board should be able to recommend some increase in the final dividend. On July 12 the company applied to the Bank of England to repay a currency loan and replace the facility with one in sterling.

CARCLO ENGINEERING GROUP—Results for year ended March 31, 1979, reported July 10. Group fixed assets £1.35m (£1.21m). Net current assets £2.5m (£2.16m)—bank borrowings £1.35m (£733,000). Net liquid funds decreased £412,000 (£19,000 increase). Meeting, Cleckheaton, August 30, at 3 pm.

STANHOPE GENERAL INVESTMENT COMPANY—Revenue £109,979 (£99,891) for March 25, 1979 year, before tax £42,694 (£40,381). Earnings 5.15p (4.54p) per 25p share. Dividend 3.38p (3.06p) net with 2.2p final. Net assets £2.44m or 192p (159p) per share.

CROSSFRIARS TRUST—Final 2.82p making 4.17p (3.7p) per 25p share for year ended June 30, 1979. Revenue £625,210 (£561,808) before tax £207,438 (£190,588). Net asset value per share 127.74p (105.53p).

MOORSIDE TRUST—Gross revenue for half-year to June 30, 1979, £548,738 (£424,954). Tax £137,972 (£91,601). Earnings per 25p share 2.46p (1.89p). Net asset value 131.17p (125.1p). Interim 1.6p (1.6p). Company has negotiated a further U.S. dollar three-year loan facility with its bankers, Williams and Glyns Bank, which has been fully drawn down to July 7, 1980.

CITY AND FOREIGN INVESTMENT COMPANY—Gross income for six months to June 30, 1979, £69,700 (£8,700). Expenses and dollar loan interest £49,500 (£19,100). Tax £600 (£400). Net asset value per 25p share 81¼p (83p). Level of the company's foreign currency borrowings increased from U.S.$ 0.5m to $2m during period under a facility expiring on February 29, 1984. Board expects increase in net income for year but does not expect to propose a dividend for current year.

STURLA HOLDINGS—Results for year ended January 31, 1979, already reported. Group fixed assets £228,000 (£218,000). Net current assets £1.61m (£1.2m). Chairman says group has extended funding lines to about £2m mainly long term. Currently about £1m in unused facilities and directors negotiating to increase further funding lines. Meeting, Grosvenor House Hotel, W, August 17, at noon.

Coal output up in North-east

THE North East's 34,000 miners have achieved their best results so far this financial year in a major increase in pre-holiday production.

The 1,000 men at Durham's Vane Tempest Colliery have achieved a new pit productivity record of 2.927 tonnes-a-man-shift. Their previous best of 2.804 tonnes was recorded in May.

Figures released yesterday by the National Coal Board show that the North East's saleable output for the week ending July 14 was 297,746 tonnes—17,746 tonnes or 6 per cent above the coalfield's weekly target.

MINING NEWS

Homestake has gold problems

BY PAUL CHEESERIGHT

HOMESTAKE MINING, the oldest of the U.S. gold producers, has been unable to draw much benefit from this year's surge in the bullion price. Its half-year figures, published yesterday, showed that although the group as a whole had a 70 per cent increase in net income, gold profits from its South Dakota operations slumped.

But problems in the U.S. have been offset to some extent by a vastly improved performance by Kalgoorlie Mining Associates, the Western Australia gold consortium in which Homestake has a 48 per cent stake.

Homestake had total net income in the June quarter of $11.4m (£5m) against $6.39m in the same period of 1978, bringing first half earnings to $22.8m compared with $13.4m in the first six months of last year.

At the Homestake mine in South Dakota the average price received in the first half was $248.89 an ounce, or $70.27 more than in the comparable period. But lower production and higher costs arose from the loss of hoisting capacity in a main production shaft. This and the costs of a new labour contract caused first half pretax profits to fall to $1.3m from $2.7m.

Homestake's share of the pretax income of KMA, however, was $2.9m, a sharp increase on its share of $208,000 in the 1978 first half. The rising fortunes of KMA became apparent in April when Kalgoorlie Lake View, which holds the remaining 52 per cent, paid a first dividend to its shareholders—Gold Mines of Kalgoorlie, Poseidon Investments and Western Mining.

In the year to June, KMA, whose operations are based on the Mount Charlotte Mine, lifted output by 37 per cent, according to a Melbourne statement from Poseidon. Output was 115,701 ounces of gold, compared with 84,281 ounces in 1977-78.

The role of gold in Homestake's fortunes has declined as diversification has taken place and, in the 1979 first half, pretax revenue from lead and zinc were $24.7m, showing a dramatic boost from the $5.3m earned in the 1978 first half as sales and prices strengthened.

The situation was reversed with uranium, where lower sales forced a fall in Homestake's pretax revenue to $6.2m from $10.2m.

For the rest of the year, Homestake offers qualified optimism. The prospects are excellent, it said, but contingent on metal prices.

Falconbridge Copper

FIRST-HALF net profits of Canada's Falconbridge Copper—50.2 per cent owned by Falconbridge Nickel—have jumped to C$15.7m (£5.9m), or C$1.21 per share, from C$3.3m, or 25 cents per share, in the same period of last year.

Higher prices were received in the latest period for all metals produced—copper, zinc, lead, silver and gold—and the company was able to mine more of its lower grade ore. Development work, however, continued to be delayed by a shortage of skilled miners.

Charter talks again in China

REPRESENTATIVES of Charter-CJB Mineral Services are again having talks in Peking on proposals for the development of mineral projects in the Peoples Republic of China.

This group, together with representatives of Seltrust Engineering submitted proposals for a possible £1bn mineral deal covering six base-metal projects by the March 31 deadline.

At the time it was expected that a response would be received from the Chinese within a month. This did not materialise and still has not done so in the case of the Seltrust group.

The Charter-CJB group, however, recently received an invitation to return to Peking for further talks and these are now taking place. The four developments involved are a lead-zinc venture at Qinghai Province, tin at Yunnan Province, tungsten at Hunan Province and cobalt at Hainan Island.

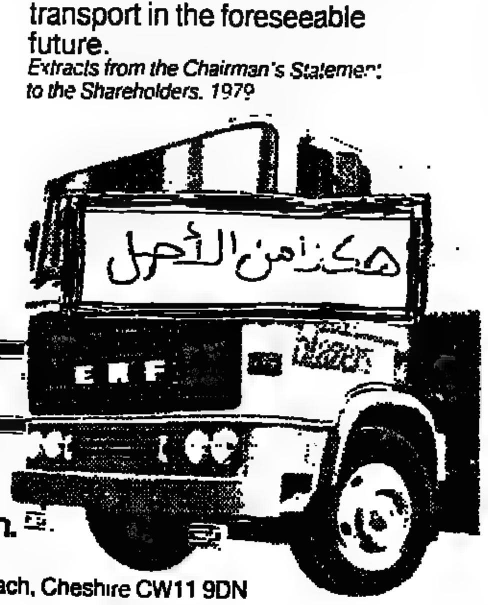
Wundowie to go ahead

WORK HAS started on the long-delayed Australian vanadium project at Wundowie, 70km north-east of Perth, following the signing of an A$18m (£8.9m) contract with Japan's Nisho-Iwai.

Agnew Clough said that Nisho-Iwai had agreed to accept an initial minimum supply of 500 tonnes of vanadium pentoxide flakes a year over a seven-year period beginning next April.

The vanadium, valued at about A$5,200 per tonne, would be shipped from Fremantle to Japan where it would be converted into ferro-vanadium and used in the production of high strength, low alloy steel.

The Wundowie plant, first approved in 1973 but held up because of poor demand for vanadium, has a capacity of 1,620 tonnes a year. Nisho-Iwai has indicated that it might take up to half the output with the balance being sold in Europe and the U.S.



COALITE GROUP

The principal activities of the group consist of production of the reactive solid smokeless fuel 'Coalite', oil refining and chemicals manufacture, fuel distribution, vehicle building and distribution, transport, warehousing and shipping services, builders merchanting, instrument manufacture, and wool production.

	1979 £000	1978 £000
External sales	278,053	168,319
Profit before tax	17,815	16,319
Tax	5,910	7,829
Profit after tax	11,905	8,490
Dividends	2,265	2,057
Earnings per share	16.15p	13.06p

"The Company's newly established broader base, increased stake in the energy market and strong balance sheet provide firm ground for confidence in our ability to withstand any short term strains along the road towards continued profitable growth."

Ward of Witley, Chairman.

GENERAL MINING GROUP

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Issued Capital—R597,500 in 11,950,000 shares of 5 cents each

REPORT FOR THE QUARTER ENDED 30 JUNE 1979

UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

	Quarter ended 30.6.79	Quarter ended 31.3.79	Financial year to date	Previous Financial year to date
Operating results				
Development—metres	1,257	1,147	2,404	2,798
Ore milled—tons	99,000	90,000	189,000	250,000
Fibre produced—tons	12,614	12,972	25,586	34,450
Percentage fibre recovered	12.7	14.4	13.5	13.8
Revenue per ton	R544.6	R549.2	R546.8	R550.5
Production costs per ton	R271.7	R252.6	R262.0	R228.4
Selling costs per ton	R110.9	R109.1	R110.1	R109.6
Financial results	R'000	R'000	R'000	R'000
Operating profit	2,153	2,135	4,288	5,282
Profit after tax from non-mining subsidiaries	20	45	65	182
	2,173	2,180	4,353	5,464
Less: Interest and sundries	195	171	366	(123)
Currency losses	21	46	67	—
Profit before taxation	1,957	1,963	3,920	5,342
Provision for taxation	406	542	948	1,342
Net profit after taxation	1,551	1,421	2,972	4,000
Capital expenditure	465	217	682	733
Prospecting expenditure	119	94	213	299
Loan Levy	39	51	90	192

Notes

1. Consolidated results are given, as information relating to the company only could be misleading.
2. Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year. Because of a distinct seasonal pattern in asbestos sales, results for the quarter under review should, preferably, be compared with those of the corresponding quarter of the previous financial year.
3. Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other producers.
4. Interim dividend No. 56 of 20 cents per share was declared on 6 June 1979, payable on 23 August 1979 to shareholders registered on 22 June 1979.

On behalf of the Board
C. H. WALTERS
L. K. JOOSTE } Directors

Registered Office:
6 Hollard Street,
Johannesburg 2001.
26 July 1979

London Office:
95 Gresham Street,
London, EC2V 7EN.

May & Hassell Limited

(Timber Importers)

Statement by the Chairman

Mr J H B Atley

Year ended 31st March, 1979

THE PRE-TAX PROFITS of £924,000 represent a significant recovery and are achieved after absorbing an Associated Company (Hallam Group of Nottingham Ltd.) loss of £432,000 and a loss in the South African subsidiary of £196,000. The taxation credit of £778,000 includes Consortium Relief on the Associated Company loss and a writeback of £559,000 of Stock Appreciation Relief.

TRADING OUTLETS During the year retail centres were established in Hartlepool and Gloucester and a depot at Plymouth. In June 1979 the assets of the Avonmouth depot were sold and every opportunity is now given for the Cardiff branch to prosper. This reorganisation will help reduce borrowings and additional steps are being explored to further improve gearing.

STRUCTURE OF TIMBER TRADE I am perturbed at the way in which some major shippers are involving themselves with smaller importers and larger merchants. The repercussions of this are yet to become evident.

OUTLOOK Turnover in 1979/80 is up in volume and margins have improved. This trend I would expect to continue until September. Thereafter, high interest rates, the oil crisis, the budget and trade factors could weaken the internal market. However, with our own major troubles contained, 1979/80 could be encouraging.

FINANCIAL STATISTICS

	1979 £000	1978 £000
Turnover	50,878	49,710
Profit before Tax	924	321
Taxation	778	(192)
Profit after Tax	1,702	129

Copies of the 1979 Report and Accounts are obtainable from the Secretary, May & Hassell Ltd., 3/8 Redcliffe Parade West, Bristol BS99 7PH.

May & Hassell Limited

[illegible]

Braithwaite hit by loss at West Bromwich works

PROFITS BEFORE tax of Braithwaite and Company Engineers, bridge and constructional engineer, slumped from £1.02m to £526,712 for the year ended March 31, 1979, on reduced turnover of £10.47m against £11.79m. The surplus, however, would have been over £1.2m without the losses incurred by the West Bromwich works, the closure of which was announced in April.

In December, when reporting first-half profits down from £464,331 to £317,549, the directors said the world recession in major construction projects showed no improvement and had depressed profitability. The second half result was expected to be similar to that then reported.

They now say the fabrication of the remaining contracts at West Bromwich are expected to be complete in the autumn, after which the plant and freehold will be sold. Redundancy and compensation payments have been mutually agreed.

The Newport works had a satisfactory year fabricating lighter steelwork and pressed steel tanks mainly for export. Plastic Recycling, acquired in April 1978, made a loss, but production and sales progress have been encouraging and the company is expected to make a contribution to group profits next year.

After tax of £235,500 ([illegible]) and extraordinary debits of £246,867 this time, there was a turnround from an available profit of £490,893 to a £44,345 deficit.

Earnings per £1 share before extraordinary items are given down from 17.9p to 10.5p, while a final dividend of 2.662p raises the total net payment from 4.296p to 4.873p.

An extraordinary charge of £863,500 represents the estimated total cost of £1.8m less tax of running down the West Bromwich works, including redundancy and termination payments to employees. The provision is reduced by an anticipated surplus on realisation of assets.

A £527,943 stock relief credit this time is a deferred tax provision relating to relief arising from increases in stocks and work in progress during the two years to March 31, 1975, and no longer required.

Foreign and Colonial ahead in first half

For the first half of 1979, revenue of the Foreign and Colonial Investment Trust advanced from £2.49m to £3.1m, subject to tax of £1.22m against £0.98m.

To reduce disparity, the net interim dividend is effectively lifted from 0.625p to 1p per 25p share, absorbing £1.31m (£0.82m) —last year's total was an equivalent 2.2625p on £5.23m pre-tax revenue.

At the half year, net asset value per share is shown at 113.2p (114.3p at December 31, 1978).

Gross revenue increased from £4.16m to £4.74m. Management expenses and interest charges took £1.64m (£1.67m).

CRESCENT JAPAN

For 1978 Crescent Japan Investment Trust paid a 1.3p net dividend per share. In yesterday's edition it was incorrectly reported that the Trust had not yet paid any dividends.

Albion up £145,000 at halfway

PRE-TAX profits of Albion, mens' outerwear manufacturer, rose sharply from £208,000 to £353,000 for the half year ended March 31, 1979, and the directors are confident that profits for the full year will show a satisfactory increase.

For 1977-78 the group recovered from losses of £39,000 to a £502,000 profit.

A 1p (0.6p) net interim dividend is announced—last year's final payment was 1p per 20p share.

The attributable balance for the six months came through at £500,000 compared with a previous £94,000 after tax £164,000 (£108,000) and an extraordinary credit of £314,000 (nil), relating to the sale of a subsidiary's factory.

First-half recovery at M. Mole

M. Mole and Son, manufacturer of hand tools and trailers, turned in a £11,583 profit in the six months to June 30, 1979, compared with a loss of £48,697 in the second half of the previous year. In the last first half, there was a £104,435 surplus.

Half-yearly turnover was lower at £924,000, against £1.05m. There is again no tax charge.

The directors say further reorganisation and rationalisation is planned, involving substantial redundancies which have been agreed in principal with the union concerned.

This, together with general economic uncertainties, high interest rates and the strong pound make forecasting difficult, they add. But the cumulative effects seem likely to have an adverse impact on second-half results.

At the annual meeting last month, the auditors, Joliffe Cork and Co., were not re-elected. The directors said then they intended to appoint their successors very shortly.

Y. Lovell higher at six months

TAXABLE PROFITS of Y. J. Lovell (Holdings), building contractor, etc., went ahead from £717,000 to £815,000 for the half year to March 31, 1979, on turnover some £17m higher at £47.24m.

Despite a winter setback, the directors say they are confident that profit growth will be maintained in the second six months. For the previous full year, pre-tax surplus reached £1.93m (£1.71m).

The net interim dividend is maintained at 1.5p per 25p share —last year's final was 2.85p.

Confidence at Haslemere Estates

In his annual report, Mr. F. E. Cleary, chairman of Haslemere Estates says he is still optimistic as to the group's future and he believes the current year will again prove to be yet another period of profitable expansion.

In the year ended March 31, 1979, profits before tax increased from £2.83m to £4.12m on total income of £10.48m against £8.58m.

Property trading profits of £1.44m (£551,000) reflect the sale of the Munich development and while it is intended to continue making trading profits, these are likely to vary from year to year, the chairman says.

Properties in the course of development cost £6.57m and of this £3.71m represents developments being carried out without institutional partners and £2.86m the cost to the group of two developments with partners at Swanley and Reading.

The group is also continuing the programme of acquiring, restoring and letting completed buildings in prime positions in Central London and directors are pursuing the programme of developing industrial sites.

The annual valuation by Cluttons of completed property shows an increase of £24.47m to £146.2m, a rise of 20 per cent. Of this increase, £7.7m relates to properties valued for the first time and the balance to properties valued in 1978.

ARLINGTON MOTOR

In a comment on Arlington Motor Holdings in yesterday's edition the figure of £725,000 given as the purchase price of Northampton Car Auctions should have been included in the increase in loans and overdrafts to £4.2m, and not charged to stock financing.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemployed	Vacs.
1978							
1st qtr.	106.9	102.2	99	106.4	246.4	1,409	188
2nd qtr.	110.7	104.5	96	107.9	254.4	1,367	213
3rd qtr.	111.5	105.1	103	110.7	266.6	1,380	213
4th qtr.	109.9	102.6	111	111.7	273.0	1,340	230
1979							
1st qtr.	109.1	101.4	100	110.3	276.4	1,351	234
Feb.	111.4	104.2	106	110.4	275.4	1,363	231
March	112.3	106.5	102	110.8	279.8	1,350	236
April	113.2	105.3	99	115.4	290.6	1,311	250
May	113.9	104.6		113.5	289.2	1,307	257
June				121.0		1,280	262
July						1,279	253

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1978							
1st qtr.	105.3	98.8	116.3	99.9	96.5	98.0	17.8
2nd qtr.	108.1	97.8	122.3	99.6	107.4	101.0	27.1
3rd qtr.	108.3	99.5	123.3	100.6	101.2	103.7	23.0
4th qtr.	105.3	96.5	123.5	96.6	97.6	101.2	20.2
1979							
1st qtr.	103.8	98.4	125.5	98.2	97.6	97.3	12.8
Jan.	99.0	92.0	117.0	92.0	77.0	93.0	16.1
Feb.	105.0	102.0	130.0	101.0	102.0	98.0	12.7
March	108.0	101.0	130.0	102.0	114.0	101.0	15.6
April	107.0	101.0	129.0	101.0	104.0	99.0	18.0
May	107.0	99.0	133.0	99.0	110.0	99.0	19.3

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1978							
2nd qtr.	122.2	109.7	− 173	+208	−414	104.9	16.75
3rd qtr.	124.8	114.9	− 367	+154	−501	106.1	16.55
4th qtr.	124.8	112.3	− 39	+450	−480	106.9	15.77
1979							
1st qtr.	110.3	113.3	−1,181	−787	−237	107.7	16.78
2nd qtr.	134.2	129.0	− 561	−231	−210	108.0	21.69
Jan.	113.0	107.1	− 126	+ 6	− 62	107.4	16.26
Feb.	100.7	117.0	− 766	−635	− 78	108.1	16.62
March	117.3	115.7	− 289	−158	− 97	107.4	17.45
April	128.4	127.2	− 327	−217	−114	108.9	†21.47
May	133.6	127.8	− 185	− 75	− 54	108.0	21.53
June	140.7	132.0	− 49	+ 61	− 42	107.1	22.07

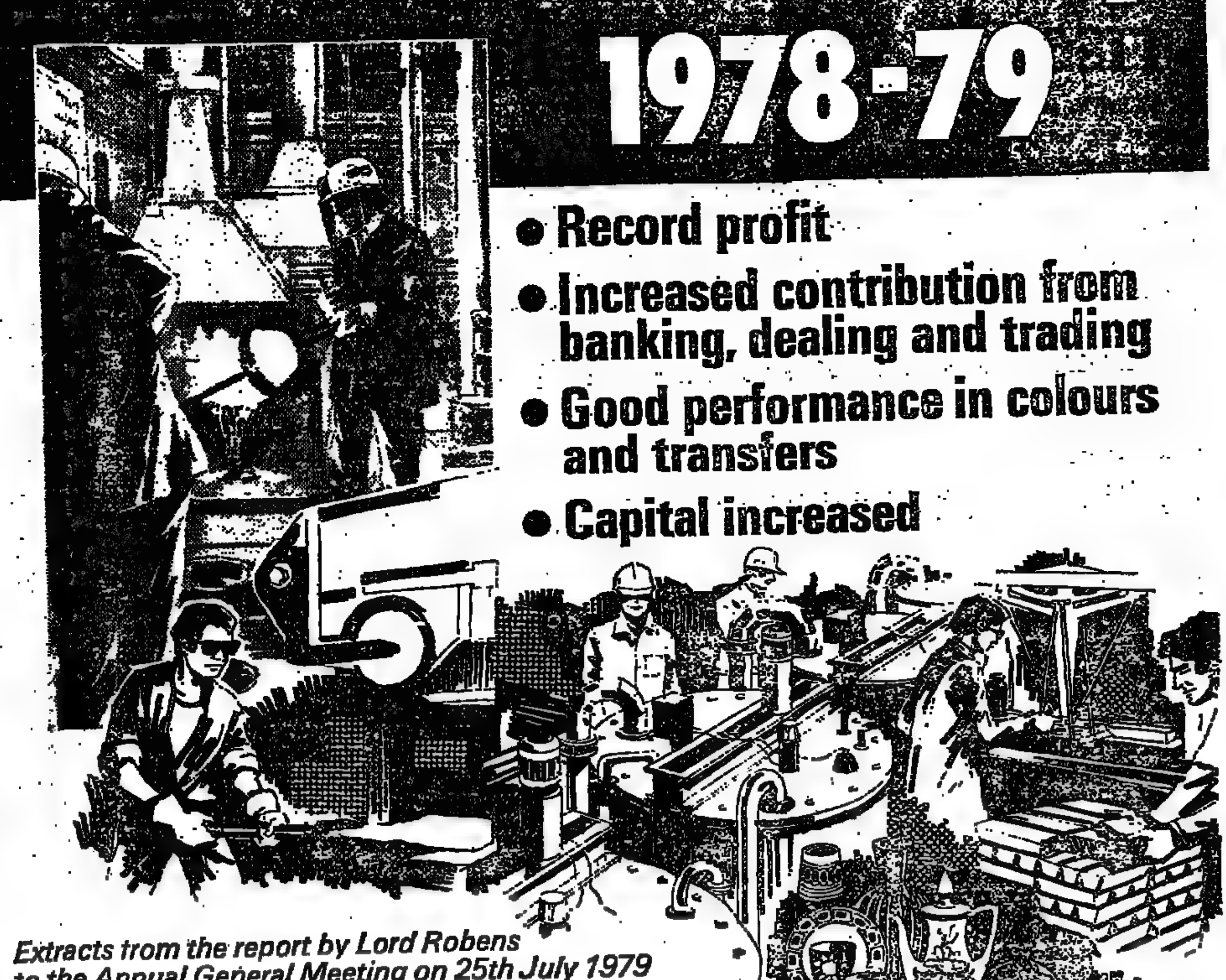
FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

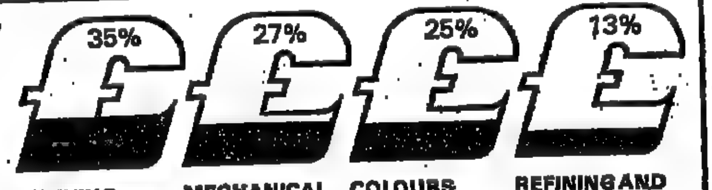
	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
2nd qtr.	10.1	15.0	24.5	+2,800	694	1,506	10
3rd qtr.	17.2	8.3	8.6	+ 591	746	1,541	10
4th qtr.	15.1	13.0	8.6	+1,875	878	1,576	12½
1979							
1st qtr.	7.2	10.1	32.6	+1,629	777	1,586	13
2nd qtr.	9.7	16.7	28.4	+2,594	777		14
Jan.	14.6	15.6	21.2	+ 801	289	525	12½
Feb.	17.6	20.6	23.9	+1,089	231	531	14
March	7.2	10.1	32.6	− 263	257	530	13
April	16.8	7.4	19.3	+ 846	343	572	12
May	12.9	8.3	20.8	+ 932	309	624	12
June	9.7	16.7	28.4	+ 816	125		14

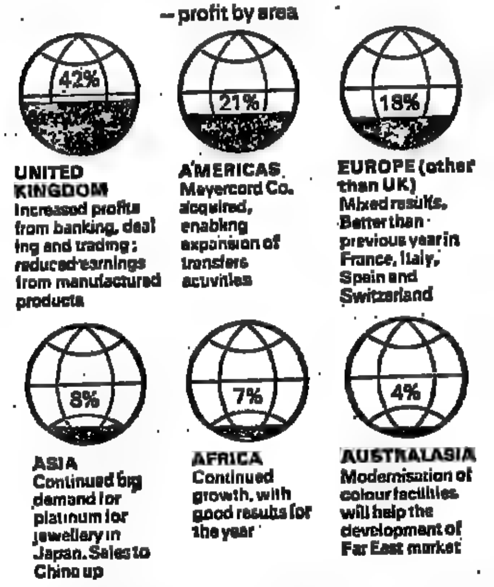
INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1978							
2nd qtr.	129.9	146.3	151.8	195.8	203.8	243.27	61.5
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th qtr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
1979							
1st qtr.	140.2	152.2	161.6	208.9	218.8	268.83	64.1
2nd qtr.		160.5	167.9	216.5	225.2	293.55	67.9
Jan.	135.7	150.8	160.0	207.2	217.5	260.63	63.5
Feb.	141.1	152.2	161.7	208.9	218.7	267.36	63.7
March	143.7	153.5	163.2	210.6	220.2	268.83	65.0
April	144.3	158.4	165.5	214.2	221.6	277.11	66.9
May	146.5	161.1	167.7	215.9	224.0	279.20	67.4
June		162.1	170.6	219.6	230.0	293.55	69.5

* Not seasonally adjusted. † Reserves: now revalued annually, new estimates.







NORTH AMERICAN NEWS

Oil majors record strong rises in sales and income

BY DAVID LASCELLES IN NEW YORK

MORE U.S. oil companies have achieved sharply better earnings for the second quarter.

Shell Oil's net income was up 55 per cent at $277m, equal to $1.80 a share, from $179m or $1.21 a share in the second quarter last year. Sales rose from $2.98bn to $3.58bn.

Mr. John Bookout, the chairman, said that key factors in the gain were higher prices for crude oil and natural gas, and larger sales volumes of chemical products. But he warned that higher costs and lower sales volumes of petroleum had offset part of the gain, adding that at this point little improvement in full year results is expected from oil products operations.

Marathon Oil's earnings were $80.5m or $1.33 a share, up 60 per cent on last year's $50.6m or 84 cents a share. Revenues rose from $1.15bn to $1.59bn. Most of the improvement came from foreign operations. Marathon said oil production dropped in the U.S., but revenues were helped by rising prices.

A rise of 48 per cent was registered by **Union Oil of California**, to $128.2m or $1.48 a share due to higher volumes and prices on petroleum product sales, higher natural gas prices and improved chemicals and mining operations. But rising costs took their toll.

Tenneco boosted second quarter net earnings by 30 per cent, from $118m or $1.09 a share to $154m or $1.40 a share on revenues 22 per cent up at $2.7bn. Half-year earnings were 22 per cent up from $228m or $2.24 a share to $279m or $2.63 a share.

Ashland Oil's second quarter net soared by 900 per cent, from $43.5m or 95 cents a share to $395.4m or $12.35 a share. But the latest profit included gains of $345.1m from sales of oil and gas assets as well as some non-oil activities. Without these gains, earnings showed a more modest rise of 16 per cent at $50.3m or $1.52 a share.

Most of the reporting companies stressed that they are stepping up their exploration and production efforts in order to bolster U.S. self-sufficiency in oil and gas. Their statements were clearly aimed at rebutting mounting criticism of U.S. oil company profits and at rolling back, if possible, the windfall profits tax being considered by Congress.

Two food groups move ahead

BY OUR FINANCIAL STAFF

TWO LEADING U.S. food companies, General Foods and Nabisco have reported improved earnings for the three months to June 30.

General Foods, the largest U.S. coffee producer, said that its 21 per cent jump in net profit to $68.7m reflected the continued improvement in its worldwide grocery coffee business. In June, it pushed up its ground coffee prices by 10 per cent and followed this a month ago with a further 8.8 per cent increase in the wholesale price.

Nabisco, the biscuits and pharmaceuticals group, posted an 11.7 per cent net profit gain, to $25.0m in the three months to June 30. The increase was based on an 11.3 per cent rise in value of sales to $574.2m.

Neither General Foods—with a financial year that stretches to the end of March—nor Nabisco (with the more traditional calendar year end) is likely to suffer much from any recession in their major U.S. markets. Both have lines which benefit from any tendency for the consumer to move down-market.

In the six months to June 30, Nabalco's net profit is almost 10 per cent ahead at $47.5m on sales that are up 9.7 per cent to $1.13bn.

Bethlehem to increase dividend

BY OUR FINANCIAL STAFF

THE NATION'S second largest domestic steel producer, Bethlehem Steel Corporation, has recorded a further increase in earnings in the second quarter of this year, although the rate of sales growth has fallen back. The group is raising the quarterly dividend from 35 cents to 40 cents a share.

Second quarter earnings are 22 per cent up at $103.1m, with share earnings at $2.36 against $1.95 last time. At $1.8bn, sales are 12.5 per cent up compared with a 26 per cent gain in the first quarter.

At the first half stage, earnings now show a gain of 88 per cent at $162.3m, with share earnings of $3.72 against $1.97 last time. Sales have gained 20 per cent to $3.6bn.

Steel shipments for the second quarter were 3.55m short tons up from 3.47m a year earlier.

For the first half, shipments of steel products were 7.12m tons, compared with 6.56m tons a year ago.

Shipments should continue at satisfactory levels through the third quarter, although some erosion of profit margins can be anticipated as a result of continued upward pressure on costs and continued restrictions on price increases.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on July 25

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alcoa of Australia 10 89	60	97⅝	98⅛	−1⅛	−1⅛	10.35
Alex Howden XW 9½ 91	30	†82	82½	−1⅛	−1⅛	12.43
Avco O/S Cap. 10¼ 87	40	97	97½	−0⅛	+0⅛	10.77
Bayer Int. F. XW 7½ 89	200	83⅞	83⅞	−0⅛	−0⅛	10.03
CECA 9⅞ 84-99	50	94⅝	94⅞	−0⅛	−0⅛	10.00
CECA 10¼ 91	150	97⅛	97⅝	−0⅛	−0⅛	11.11
Canada 9 83	400	†97⅞	98⅛	−0⅛	−0⅛	9.81
Canada 9¼ 98	350	†95⅞	97⅝	−1⅛	−1⅛	9.82
Canadian Pacific 9¼ 89	60	97⅝	98⅛	−0⅛	−0⅛	10.08
Carter Hawley 9⅞ 86	50	96½	97	−0⅛	−0⅛	10.43
Comalco Inv. F. 10¼ 91	40	98⅛	98⅞	−0⅛	0	10.32
Continental Grp. 9⅞ 86	100	97	97½	−0⅛	−0⅛	10.18
Dome Petroleum 10 94	60	95⅞	96⅛	−0⅛	−0⅛	10.52
Dominion Bridge 10¼ 84	30	99⅞	100	0	0	10.30
Dow Chem. O/S 9⅞ 94	200	97	97½	−1	−0⅛	9.98
EIB 9¼ 86	150	98⅛	98⅞	−0⅛	−0⅛	10.07
EIB 9⅞ 99	100	99⅛	99⅞	−0⅛	−0⅛	10.19
EIB 9⅞ 87	150	99⅞	100⅛	−0⅛	−0⅛	10.14
EIB 10 89	150	100	100½	−0⅛	−0⅛	10.22
Export Dv. Cpn. 9.85 84	150	†100	100½	−0⅛	−0⅛	10.02
Export Dv. Cpn. 9⅞ 84	100	97⅛	97⅝	−0⅛	−0⅛	9.90
Finland 9⅛ 86	100	96⅞	97⅛	−0⅛	−0⅛	10.12
Finland 9⅞ 89	100	†98	98⅛	−0⅛	−0⅛	10.15
GTE Finance 9⅛ 84	50	97	97½	−0⅛	−0⅛	10.25
GTE Finance 9⅞ 89	55	96⅞	96⅞	−0⅛	−0⅛	10.41
General Motors 9⅜ 86	100	97⅛	97⅞	−0⅛	−0⅛	9.73
Gould Int. Fin. 9⅞ 85	50	98	98⅛	−0⅛	−0⅛	10.15
Hoechst Fin. XW 6⅛ 89	125	78⅛	79⅛	−1⅛	−0⅛	10.14
Hudson Bay Co. 10 94	50	93⅛	93⅞	−1	−0⅛	10.12
ITT Antilles 9⅛ 89	75	95⅞	96⅛	−0⅛	−0⅛	10.13
Kennecott Int. 9⅞ 86	100	91⅛	94⅛	−1⅛	−1⅛	10.63
Manitoba 9⅞ 89	75	96⅛	96⅞	+1⅛	+1⅛	10.24
Mtn. Bell Telephone 9⅞ 85	100	97⅛	98	−0⅛	−0⅛	9.98
New Brunswick 9⅞ 94	75	95⅞	96⅛	+1⅛	+1⅛	10.29
Newfoundland 10 94	50	97⅛	98⅛	+1⅛	+1	10.18
[illegible] 9⅞ 84	50	93⅛	94	−0⅛	−0⅛	9.93
[illegible]	150	†100	100⅛	−0⅛	−0⅛	9.91
[illegible]	150	98	98⅛	−0⅛	−0⅛	9.26
Nova Scotia Pwr. 9⅞ 89	50	97⅛	97⅞	−0⅛	−0⅛	10.17
Occidental Fin. 10⅛ 84	50	99⅛	99⅞	−0⅛	−0⅛	10.37
[illegible]	75	†94⅛	95⅛	−1	−0⅛	10.52
[illegible] 9⅞ 84	75	97⅞	98⅛	−0⅛	−0⅛	10.24
[illegible] 9⅛ 84	100	97⅞	98⅛	−0⅛	−0⅛	9.32
[illegible]	50	†97	97½	−0⅛	+0⅛	10.75
[illegible] 10 89	75	†96	96½	−0⅛	−0⅛	10.75
[illegible] Fin. XW 9½ 91	75	†91½	92	−0⅛	−0⅛	10.76
[illegible]	150	97⅞	98⅛	−0⅛	−0⅛	9.93
[illegible]	100	99⅞	100⅛	−0⅛	−0⅛	10.12
[illegible]	100	96	96½	−0⅛	−0⅛	10.03
[illegible]	[illegible]	102	102½	−1⅛	−1⅛	10.32
[illegible]	100	96	96⅞	−0⅛	−0⅛	9.95
[illegible] 9 84	120	96⅛	96⅞	−1⅛	−0⅛	9.92

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible] 5⅞ 87	[illegible]	[illegible]	[illegible]	−0⅛	+0⅛	6.51
[illegible]	150	88⅛	89⅛	−0⅛	−0⅛	8.15
[illegible]	150	[illegible]	95⅛	+0⅛	+0⅛	6.20
[illegible]	150	91	91½	+1⅛	+1½	6.89
[illegible] 7⅛ 86	150	95⅛	95⅞	+0⅛	+0⅛	[illegible]
[illegible]	120	[illegible]	97⅛	[illegible]	[illegible]	7.11
[illegible] 7⅛ 85	100	96⅛	95⅞	+0⅛	0	8.18
[illegible]	150	92	96⅛	−0⅛	−0⅛	7.90
[illegible]	150	97⅛	97⅞	+0⅛	+0⅛	7.19
[illegible]	150	[illegible]	98⅛	+0⅛	+0⅛	7.24
[illegible] 90	75	*92⅛	91⅞	+0⅛	+2	7.12
[illegible] 88	130	93⅛	93⅞	−0⅛	+0⅛	7.25
[illegible] 89	100	98⅛	99⅛	+0⅛	+0⅛	7.25
[illegible] 95	100	94⅛	95	+0⅛	+0⅛	[illegible]
[illegible] 89	200	[illegible]	[illegible]	[illegible]	+0⅛	7.22
[illegible] 91	200	94⅛	94⅞	+0⅛	+0⅛	7.22
[illegible]	200	[illegible]	[illegible]	+0⅛	+0⅛	7.35
[illegible] 7 87	100	94⅛	95	0	0	7.97
[illegible] 89	100	98⅛	99⅛	+0⅛	−0⅛	[illegible]
[illegible] 87	150	98⅛	99⅛	+0⅛	+0⅛	6.29
[illegible] 7 83	150	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Chem. [illegible] 84	70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 6⅞ 87	200	96⅛	97⅛	0	−0⅛	6.72
[illegible]	100	99⅛	100	+0⅛	+0⅛	[illegible]
[illegible] 87	100	99⅛	99⅞	+1½	+1½	[illegible]
[illegible] 55	50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 7⅞ 91	150	102	103⅛	+0⅛	+0⅛	7.33
[illegible]	200	[illegible]	[illegible]	+0⅛	+0⅛	5.95
Occidental 6⅞ 90	150	95⅛	96⅛	+0⅛	+0⅛	7.77
[illegible]	100	96⅛	97⅛	+0⅛	+0⅛	6.64
[illegible]	40	[illegible]	97⅛	+0⅛	−0⅛	7.25
[illegible] 55	200	[illegible]	[illegible]	+0⅛	+0⅛	6.71
[illegible]	200	99	99⅛	+0⅛	+1	7.81
[illegible]	200	[illegible]	[illegible]	+0⅛	+1⅛	7.70
[illegible] 7⅞ 87	400	101	101⅛	[illegible]	+0⅛	7.97

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	73	−0⅛	−0⅛	4.17
[illegible] 89	80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 91	100	*95⅛	96	0	+0⅛	[illegible]
[illegible]	[illegible]	*99⅛	100⅛	−0⅛	−0⅛	4.69
[illegible]	100	*100⅛	101	+0⅛	−0⅛	4.77
[illegible] 89	250	*95⅛	95⅛	−0⅛	−0⅛	4.13
[illegible]	100	*95⅛	95⅛	+0⅛	+0⅛	4.75
[illegible]	200	*96⅛	96⅞	−0⅛	+0⅛	4.75
[illegible] 4⅛ 89	100	*99⅛	99⅛	0	0	4.79
[illegible]	100	*100⅛	100⅛	−0⅛	−0⅛	4.39
[illegible] 89	75	*96⅛	96⅛	+0⅛	[illegible]	[illegible]
[illegible] 84	200	*99⅛	99⅛	−0⅛	−0⅛	[illegible]
[illegible] 89	60	*97⅛	97⅞	0	0	5.03
[illegible]	100	[illegible]	97⅛	0	−0⅛	[illegible]
[illegible] 91	100	*91⅞	99⅛	−0⅛	−0⅛	4.05
[illegible]	60	*95⅞	97⅛	0	+0⅛	4.60
[illegible] 89	50	*97	97⅞	0	0	5.13
[illegible] 89	75	*97⅛	97⅞	+0⅛	+0⅛	4.21
[illegible] 91	100	*96⅛	98⅛	−0⅛	+0⅛	4.57
[illegible] 91	60	[illegible]	[illegible]	+0⅛	+0⅛	4.49
[illegible] 89	[illegible]	*103⅛	106	+0⅛	−0⅛	4.27
[illegible] 4⅞ 89	100	*104⅞	104⅞	−0⅛	0	4.07

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 5⅞ 89	15	86⅛	87	+0⅛	0	7.85
[illegible] 5.6 85	30	94½	95½	+1½	+1½	7.07
Australia 6⅞ 88	20	90⅞	91⅝	+1⅛	+1	[illegible]
Finland 5.6 83	10	93½	94½	+1⅛	+1⅛	7.46
Finland 6.8 88	10	90⅞	91⅝	+0⅛	0	[illegible]

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Nordic I. Bk. 9 84 SDR	20	*†95⅛	96⅛	−0⅛	−0⅛	10.09
Avco Fin. 10¼ 86 C$	25	95¼	96¼	−0⅛	−0⅛	11.10
Ex. Dev. Cpn. 10 84 C$	50	98⅛	99	−0⅛	−0⅛	10.32
Fst. Can. Inv. 10 84 C$	50	97⅛	97⅞	−1⅛	−1⅛	10.67
Hudson Bay 10½ 89 C$	60	99	99½	−0⅛	−0⅛	10.61
Quebec 10¼ 86 C$	60	96⅛	97⅛	−0⅛	−0⅛	10.63
R. Bk. Canada 10 86 C$	40	98⅞	99⅛	−0⅛	−0⅛	10.17
R. Bk. Canada 10 94 C$	40	96⅛	96⅞	0	+0⅛	10.46
Copenhagen 8⅛ 91 EUA	25	*†98	99	+0⅛	+0⅛	8.45
Komm. Inst. 7½ 93 EUA	15	*†94	95	−0⅛	−0⅛	8.18
SDR France 8¼ 94 EUA	24	*†97¼	98⅛	0	0	8.68
[illegible] 8⅛ 89 EUA	40	*†96	97	+0⅛	+0⅛	8.79
Algemene Bk. 6⅛ 83 Fl	75	†91½	92½	+0⅛	+0⅛	8.84
CFE Mexico 7¼ 83 Fl	75	†94⅞	95⅞	+1⅛	+0⅛	9.26
EIB 7¾ 85 Fl	75	†91⅛	92	+0⅛	+0⅛	9.07
[illegible] 8¼ 84 Fl	75	†88⅞	89½	+1	+0⅛	8.46
New Zealand 6¾ 84 Fl	75	†91⅛	92	+0⅛	0	8.92
Norway 8¼ 84 Fl	100	†95	95⅞	+1⅛	+1	8.67
Elf Aquitaine 9⅞ 88 FFr	150	91	91½	+0⅛	+0⅛	11.29
Euratom 9⅞ 87 FFr	150	91½	92⅛	+1⅛	+1⅛	11.36
Norway 9⅛ 84 FFr	200	†93	94	+1	+0⅛	11.11
PSA-Peugeot 9⅞ 87 FFr	175	91	91½	+0⅛	+0⅛	11.52
Renault 9⅞ 85 FFr	100	93⅛	93⅞	+0⅛	+0⅛	11.30
Saint-Gobain 9⅞ 86 FFr	130	91⅛	91⅞	+0⅛	+1	11.61
Solvay et Cie 9⅞ 87 FFr	125	91	91⅞	+0⅛	+0⅛	11.47
Total Oil 9⅛ 87 FFr	160	89⅞	90⅛	−0⅛	+0⅛	11.41
Unilever 10 85 FFr	100	†94⅛	95	−1⅛	+0⅛	11.18
Citicorp 10 93 £	20	†93½	94	+0⅛	0	[illegible]
EIB 9⅞ 88 £	25	†81½	82	+0⅛	+0⅛	11.28
EIB 11½ 91 £	25	95	95½	−0⅛	−0⅛	12.37
Finance for Ind. 13 91 £	15	103½	104	−0⅛	−0⅛	12.35
Fin. for Ind. 12½ 89 £	30	100⅛	100⅞	−0⅛	−0⅛	12.40
Gen. Elec. Co. 12¼ 89 £	50	100⅛	101⅛	−0⅛	−0⅛	12.31
Euratom 8 87 LuxFr	500	*†96	97	0	0	8.63
Norges Km. 8 86 LuxFr	500	*†93⅞	94⅞	−2	−1⅛	9.09
Oslo, City of 8 89 LuxFr	500	*†97⅛	98⅛	+0⅛	+0⅛	8.34
Solvay Fin 8 85 LuxFr	500	*†96	97	0	+0⅛	8.73

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
BFG Fin. Co. 5⅞ 89	0⅛	98⅛	98⅛	11/1	11	11.15
BNDE 6 89	0⅛	†97	97½	21/8	11⅛	11.44
Banco di Roma 6 87	0⅛	98½	99	26/10	11.19	11.33
Bco. Nac. Argent. 7 86	0⅛	97⅛	98	22/9	11½	11.78
Banco Prov. BA 7¼ 86	0⅛	†95⅛	95⅞	12/6	11	11.17
Banco Urquijo 6 86	0⅛	97¼	98⅛	21/9	11½	11.73
[illegible] Tokyo 5⅞ 93	0⅛	98⅛	99	18/10	11⅛	11.85
Bq. Ext. d'Alg. 7½ 85	0⅛	95⅛	95⅞	2/11	11⅞	12.43
Bque. Indo Suez 5⅞ 89	0⅛	98⅛	98⅞	11/1	11	11.17
Banque Sudameris 6 87	0⅛	97⅛	97⅞	11/1	11½	11.41
BNP 5⅞ 91	0⅛	98⅛	98⅞	22/2	11⅛	11.53
Citicorp O/S Fin. 6 94	‡0⅛	99⅛	99⅞	3/9	10.69	10.73
Creditanstalt 5½ 91	‡0⅛	98½	99	14/9	10⅞	11.01
Gotabanken 6 88	0⅛	†98⅛	98⅞	15/5	11½	11.66
Ind. Bk. Japan 5⅞ 85	0⅛	†99½	100⅛	1/12	10.94	10.94
Jugobanka 8 89	0⅛	95⅞	96⅛	23/11	11⅞	[illegible]
LTCB Japan 5⅞ 85	0⅛	99⅞	100⅛	9/10	11⅛	[illegible]
LTCB Japan 5⅞ 89	0⅛	99	99½	7/12	11⅛	11.21
Mfrs. Han. O/S 5⅞ 94	‡0⅛	99⅛	99⅞	23/8	11.19	11.26
Nacional Fin 6⅞ 86	0⅛	97⅛	98⅛	25/1	—	—
Nat. West. 5⅞ 94	0⅛	93⅛	98⅞	11/10	11	11.17
Nippon Credit Bk. 5½ 85	0⅛	99	99½	22/12	10.94	11.02
Nippon Credit Bk. 6½ 86	0⅛	97⅞	98⅛	12/1	10⅞	11.08
Panama 7 91	0⅛	97⅛	98⅛	19/7	—	—
Petro Mexicano 7 84	[illegible]	99⅛	99½	24/7	12.06	12.17
Privredna Banka 8 85	[illegible]	95⅛	96⅛	20/12	11.58	12.05
Royal Bank Scot. 5⅞ 94	0⅛	99⅛	99⅞	11/10	11	11.15
Socenal 5⅞ 89	0⅛	98½	98⅞	11/1	10.94	11.12
Texas Int. Airways 7 86	0⅛	96⅛	96⅞	11/10	11.56	11.97
TVO Pwr. 9 91 (D-lock)	0⅛	97⅞	99⅛	24/11	11⅛	11.37
Utd. Overseas Bk. 6 89	0⅛	97½	98	29/9	11.14	11.39
Bq. E d'Alg. 4⅛ 89 SF	0⅛	*97⅛	98	18/12	4⅛	4.34

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
[illegible] Aktiebolag 7½ 89	10/79	174	93	93½	−1⅛	−1.31
Ciba-Geigy O/S F 4 94	9/79	†675	94	94½	+0⅛	4.60
Credit Suisse 4⅛ 93	10/79	†1325	105½	106	+1⅛	[illegible]
Esselte 7⅞ 89	9/79	159	95⅛	96⅛	−0⅛	−2.18
Honda Motor 5½ 89	5/79	*†532	99	99½	+0⅛	6.64
LPC Internatnl. 8 89	9/79	*135	101½	102	−0⅛	9.58
Nitto Elec. Ind. 6 94	7/79	*725	87½	88½	+0⅛	2.99
Novo Industri 7 89	4/79	*†259	87	89	+0⅛	2.91
Fujitsu 5 84 DM	7/79	475	98⅛	99⅛	−0⅛	[illegible]
Kansai Elec. 4 84 DM	4/79	1250	87⅛	88½	−0⅛	44.66
[illegible] DM	2/79	1093	81⅛	82½	+0⅛	51.73
Nippon Ysn. 3½ 85 DM	1/79	†251	118⅛	119⅛	+0⅛	0.39
Nissan Diesel 3½ 88 DM	2/79	†477	83⅛	84	−1⅛	12.93
Olymp. Opt. 3½ 85 DM	2/79	*702	97⅛	97⅛	+1⅛	2.70
Sharp Cpn. 3½ 88 DM	2/79	*†497	80⅛	80⅞	+0⅛	17.59
Tokyo Elec. 3½ 87 DM	4/79	476	77⅛	88⅛	−0⅛	35.86
Tokyo T.K. Co. 4 88 DM	4/79	†493	83½	84	+0⅛	33.05

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

McGraw Edison bids $724m for Studebaker

By John Wyles in New York

McGRAW-EDISON and Studebaker-Worthington have announced one of the largest mergers of the years, based on a $724m tender offer for Studebaker's shares.

Once a famous manufacturer of cars, Studebaker has diversified into the manufacture of compressors, turbines and electric generators. McGraw-Edison manufactures a range of consumer appliances, power tools, lighting fixtures and electric transmission equipment.

The preliminary merger agreement comes less than a week after Studebaker failed to reach agreement on a possible takeover by Dresser Industries, the oil, gas and chemical equipment concern.

Studebaker has enjoyed mixed fortunes in recent years, but scored a breakthrough in its earnings last year, when profits climbed 73.2 per cent to $119.9m, on sales of $1.42bn.

McGraw-Edison, a $1.15bn company, has agreed to pay $51.50 each for Studebaker's 4.05m shares, a 35.5 per cent premium over book value. Since it first announced that it had received merger overtures, early this month, Studebaker's shares have risen from around $32 to $[illegible].

The merger may attract the attention of the Department of Justice's anti-trust investigators because of possible areas of overlap between the two companies.

Tenneco in oil shale deal with Occidental

By Our New York Staff

WITHIN DAYS of President Jimmy Carter's new programme to develop alternative fuels, Tenneco, one of the country's largest oil companies yesterday signed up for a share in oil shale development.

Tenneco is to buy a half interest in Occidental Petroleum's project in Colorado, where most U.S. oil shale deposits lie. Tenneco will pay $110m and assume half of Occidental's obligations to Ashland, which sold its share in the project to Occidental earlier this year.

● Mr. Joseph Baird, president of Occidental, resigned last night and will become a consultant to the company. Mr. Baird had been under something of a cloud since Occidental's failure last year to win control of Mead Corporation in a bitterly contested takeover battle. The new president is Mr. Zoltan Merszei, Occidental's vice chairman.

Polaroid reverse

Increased overheads and decreased margins lowered Polaroid's second quarter earnings from $26.2m or 80 cents a share to $13.3m or 40 cents a share. Half-year profit was $30.4m on sales of $586.7m against $40.7m on sales of $560.4m in 1968, AP-DJ reports.

Overseas earnings cushion decline at Ford Motor

BY OUR NEW YORK STAFF

THE SLUMP in the U.S. car and truck market since mid-May helped to cut Ford Motor Company's domestic earnings by 51 per cent and increased its dependence on the still very strong overseas operations.

This was the message contained in a second quarter earnings report which revealed a modest 5 per cent drop from $539.8m (or $4.55 per share to $512.4m or $428 per share. The report confirmed a trend evident in the first quarter, that Ford's unit sales and profit margins are falling at home but still expanding overseas.

As a result, the overseas earnings contribution was 55 per cent higher than last year at $352m, and amounted to an unusually high 70 per cent of total earnings. While Ford's domestic earnings in the first quarter were essentially flat and accounted for 37 per cent of the total, in the second quarter they fell from $313m last year to $153m.

The company's unit sales figures in the U.S. tell the story: car sales fell by 24.6 per cent to 595,243, and truck sales fell 7.1 per cent to 349,875, to yield an aggregate decline of 18.9 per cent from last year's combined total. The company's profit margin on sales slumped from 4.1 per cent to 2.3 per cent, in stark contrast to a growth in the overseas margin from 5.4 per cent to 7.2 per cent. Total revenues in the quarter rose slightly from $11.9bn to $11.91bn.

Mr. Henry Ford II, the company's chairman, blamed the poor U.S. performance on lower unit volume, the consumer's shift to smaller (and less profitable) cars and higher marketing costs. Worldwide sales of Ford vehicles dropped by 208,000 units, thanks to the decline of 221,000 in domestic sales.

Mr. Ford went on to warn that sales in the second half of the year would not match last year's levels because of the "evident" slowdown in the U.S. economy.

As a result of this, several Wall Street analysts doubt whether Ford will be able to report much, if any, profit at all for the third quarter, traditionally a less profitable period because of plant shutdowns and model changeovers. Ford is carrying a very high inventory of cars and trucks, partly because of overproduction in the face of a failing market.

For the six months, Ford has earned $1.1bn or $9.25 per share, compared with $1bn or $8.48 per share. Revenues increased to $24.49bn from $21.86bn.

First-half downturn at Goodyear

BY OUR FINANCIAL STAFF

GOODYEAR TIRE and Rubber, the largest rubber company in the U.S., recorded sharply lower net income for the second quarter, and the company expects little or no growth in the U.S. tyre market during the remainder of the year. The setback was attributed to President Carter's energy programme and the reduced output of American motor manufacturers.

Net income for the quarter slipped from $72.32m or $1 a share to $50.38m or 69 cents, on sales up from $1.91bn to a record $2.17bn. For the first half, net income was $101.73m or $1.40 a share compared with $109.05m or $1.51. First half sales moved ahead from $3.58bn to $4.19bn.

Mr. Charles Pilliod Jr, chairman of Goodyear, said that second quarter results were adversely affected by heavy startup costs associated with the company's $400m expansion programme. He added that the programme would continue to be a drain on the company for the rest of the year.

Second quarter earnings were 2.4 per cent of sales compared with 3.8 per cent for the comparable period. Mr. Pilliod said that the lower return reflects in part high material and labour costs which were not fully recoverable through increased prices under existing Federal guidelines.

Foreign sales during the second quarter rose by 18.8 per cent, and foreign net income was $10.6m higher than last time at $25.3m, after a foreign currency translation loss of $9.9m compared with $3.6m in 1978.

Foreign earnings included a non-recurring gain of $7.3m from the sale of a 31 per cent interest in a Philippine tyre plant, and the final settlement of a technical licence agreement with a foreign tyre manufacturer. Domestic profits included a net gain of $3.6m from the sale of a resin plant in Louisiana.

International sales are expected to continue expanding at a faster rate than domestic sales, with Latin America providing the greatest growth.

Mr. Pilliod said that demand for the company's non-motor products remains firm, and growth is expected in energy-related fields during the rest of the year.

Sharp gain by Cities Service

BY OUR FINANCIAL STAFF

TULSA-BASED Cities Service, the oil integrated group, reports a 62 per cent rise in net earnings to $155.2m in the first half of the year. Share earnings have jumped from $3.45 to $5.60 a share, and sales are 24 per cent up at $2.90bn.

The major advance came in the second quarter when earnings gained 90 per cent to $76.7m, and share earnings moved up from $1.45 to $2.77. At $1.45bn, sales showed a rise of 26 per cent over the quarter.

Mr. Robert V. Sellers, chairman and chief executive, said that of the $554m capital outlays for 1979 for oil and gas exploration, development of natural gas liquids and pipeline connections to new gas supplies, about 85 per cent will be made in the U.S.

"Increased profits in the first half of the year resulted from improved performance in three major business segments — energy resources, refining, marketing and transportation — and minerals," he commented.

"Refinery operations were at 91 per cent of capacity in the first half and the volumes processed were up by 5 per cent over 1978, despite the difficulties of obtaining the most desirable crude oils.

"Inventories of crude oil and refined products have been depleted to critical low levels in an attempt to meet increased consumer demand."

Chemicals profits declined primarily as a result of the reconstruction of one of the two ethylene-propylene manufacturing units, said the company.

Mr. Sellers added that capital expenditures in the first half of 1979 were twice as great as the company's net income. "Capital outlays for all of 1979 will be about $150m above similar expenditures in 1978.

Analysts have predicted a dividend rise this year from Cities Service, and an increase in earnings to $9.50 a share has been suggested. Last year's earnings of $4.27 suffered a write-down of $3.09 from the Copperhill termination of operations.

Overseas business accounted for 18 per cent of earnings last year, although for only 4 per cent of sales. Refining, marketing and transport of oil, minerals and chemicals have traditionally provided the bulk of sales, but U.S. energy operations have been the main earnings producer.

RESULTS IN BRIEF

IC Industries profits cut by rail subsidiary

NEW YORK — The Chicago-based diversified industrial company IC Industries turned in lower earnings per share in the second quarter of $1.32 a share compared with $1.53. The results include Pet Incorporated, the Missouri food concern, from August last year.

IC said that pre-tax profit of its transport group fell by 36.6 per cent during the quarter to $6.39m. Results of Illinois Central Gulf Railroad were adversely affected by the cost of the floods in April, but recovered in May and June. Railroad revenues rose by 12 per cent in the period.

In sharp contrast, the pharmaceuticals concern **Schering-Plough** reported an upturn during the second quarter from 94 cents a share to $1.10, with first half earnings of $2.25 against $1.94.

Other companies reporting increases in earnings for the six months included **General Telephone and Electronics**, telephone systems and electrical equipment, up from $2.02 to $2.07, **Leesona Corporation**, textile and plastic machinery, $1.96 against $1.41, **American Brands**, consumer products, $4.86 against $3.68, **City Investing**, insurance and financial services, housing and manufacturing, $2.20 against $1.71, and **Clark Equipment**, trucks and construction machinery, $4.56 against $3.16.

Also ahead for the first half were **Public Service Indiana**, utility, $1.98 against $1.41, **Consolidated Freightways**, transport and manufacturing, $2.10 against $1.84, **Stanley Works**, ironmongery, $2.06 against $1.65, **Cone Mills**, fabrics, $3.31 against $3.07, **National Gypsum**, building materials and home products, $2.54 against $1.65, **Fairchild Industries**, $2.73 against $1.91, **Media General**, publishing and broadcasting, $1.56 against $1.07, **Lubrizol**, chemical additives, $2.06 against $1.78, and **Kellogg**, cereals, $1.17 against $1.04.

A setback for the first six months was reported by **Reichold Chemicals**, with earnings down from $1.03 to $1.01.

For the first quarter, **Holly Sugar** staged a recovery from a loss of 26 cents to a profit of 66 cents. **Computer Sciences** rose from 29 cents to 38 cents, while waste processing concern **Envirotech** slipped from 31 cents to 11 cents.

For the second quarter, mining and building concern **Johns-Manville** recorded earnings of $1.25 a share compared with $1.60 last time.

Agencies.

AMERICAN QUARTERLIES

AMFAC Second quarter	1979 $	1978 $
Revenue	413.8m	370.5m
Net profits	16.34m	8.41m
Net per share	1.16	0.61
Six months		
Revenue	771.3m	686.0m
Net profits	26.12m	14.84m
Net per share	1.87	1.09

BROCKWAY GLASS Second quarter	1979 $	1978 $
Revenue	139.3m	139.5m
Net profits	5.28m	8.12m
Net per share	0.71	1.12
Six months		
Revenue	275.9m	282.3m
Net profits	9.24m	13.51m
Net per share	1.25	1.85

COOPER INDUSTRIES Second quarter	1979 $	1978 $
Revenue	344.3m	200.6m
Net profits	26.5m	17.0m
Net per share	1.70	1.45
Six months		
Revenue	554.5m	394.3m
Net profits	47.9m	35.2m
Net per share	3.53	3.01

COPELAND Third quarter	1979 $	1978 $
Revenue	98.8m	88.1m
Net profits	3.61m	4.01m
Net per share	0.65	0.82
Nine months		
Revenue	227.2m	235.0m
Net profits	11.27m	13.37m
Net per share	2.01	[illegible]

DRAVO Second quarter	1979 $	1978 $
Revenue	244.8m	192.1m
Net profits	8.0m	6.3m
Net per share	0.96	0.94
Six months		
Revenue	432.2m	374.6m
Net profits	12.5m	9.1m
Net per share	1.50	1.23

EL PASO COMPANY Second quarter	1979 $	1978 $
Revenue	752.7m	490.4m
Net profits	41.21m	22.17m
Net per share	0.89	0.50
Six months		
Revenue	1.4bn	832.4m
Net profits	71.92m	44.91m
Net per share	1.57	1.01

FREEPORT MINERALS Second quarter	1979 $	1978 $
Revenue	122.6m	75.0m
Net profits	27.36m	7.28m
Net per share	1.30	0.31
Six months		
Revenue	228.0m	149.5m
Net profits	47.6m	14.75m
Net per share	2.27	0.63

GLEASON WORKS Second quarter	1979 $	1978 $
Revenue	54.3m	50.0m
Net profits	5.04m	4.94m
Net per share	1.01	0.99
Six months		
Revenue	105.8m	93.2m
Net profits	10.56m	8.81m
Net per share	2.11	1.76

HOLIDAY INNS Second quarter	1979 $	1978 $
Revenue	354.4m	294.5m
Net profits	24.29m	21.55m
Net per share	0.79	0.70
Six months		
Revenue	681.2m	551.3m
Net profits	37.44m	31.47m
Net per share	1.21	1.02

INGERSOLL-RAND Second quarter	1979 $	1978 $
Revenue	[illegible]	609.2m
Net profits	[illegible]	40.56m
Net per share	2.00	2.05
Six months		
Revenue	1.24bn	1.1bn
Net profits	73.85m	65.72m
Net per share	3.71	3.28

PANHANDLE EASTERN Second quarter	1979 $	1978 $
Revenue	464.2m	331.2m
Net profits	32.5m	[illegible]
Net per share	1.76	1.41
Six months		
Revenue	951.3m	671.0m
Net profits	85.1m	60.7m
Net per share	4.64	3.39

PABST BREWING Second quarter	1979 $	1978 $
Revenue	235.68m	215.62m
Net profits	4.26m	3.86m
Net per share	0.50	0.45
Six months		
Revenue	396.07m	372.43m
Net profits	6.0m	6.13m
Net per share	0.71	0.71

PITNEY-BOWES Second quarter	1979 $	1978 $
Revenue	172.11m	106.92m
Net profits	13.04m	11.31m
Net per share	0.83	0.83
Six months		
Revenue	283.29m	184.08m
Net profits	24.07m	19.5m
Net per share	1.62	1.43

ROLLINS Fourth quarter	1979 $	1978 $
Revenue	[illegible]	85.5m
Net profits	11.59m	10.39m
Net per share	0.87	0.77
Year		
Revenue	348.0m	295.4m
Net profits	29.73m	26.85m
Net per share	2.22	2.00

RYDER SYSTEM Second quarter	1979 $	1978 $
Revenue	363.2m	287.6m
Net profits	18.1m	17.9m
Net per share	1.11	1.15
Six months		
Revenue	679.3m	529.4m
Net profits	29.8m	27.3m
Net per share	1.82	1.80

ST. JOE MINERALS Second quarter	1979 $	1978 $
Revenue	269.4m	230.5m
Net profits	24.34m	13.41m
Net per share	1.09	0.60
Six months		
Revenue	524.8m	383.8m
Net profits	42.52m	17.8m
Net per share	1.90	0.80

G. D. SEARLE Second quarter	1979 $	1978 $
Revenue	232.9m	212.9m
Net profits	19.92m	17.22m
Net per share	0.37	0.33
Six months		
Revenue	465.9m	408.1m
Net profits	38.21m	33.44m
Net per share	0.72	0.64

TONKA Second quarter	1979 $	1978 $
Revenue	29.1m	25.3m
Net profits	243,000	587,[illegible]
Net per share	0.16	0.38
Six months		
Revenue	49.4m	39.4m
Net profits	†408,000	†1.05m
Net per share	†0.26	0.67

† Loss.

USLIFE CORPORATION Second quarter	1979 $	1978 $
Revenue	190.4m	153.4m
Net profits	21.24m	17.94m
Net per share	0.95	0.80
Six months		
Revenue	369.8m	294.5m
Net profits	40.09m	33.74m
Net per share	1.78	1.50

WHITE CONSOLIDATED INDUSTRIES Second quarter	1979 $	1978 $
Revenue	581.0m	473.5m
Net profits	17.44m	15.92m
Net per share	1.42	1.28
Six months		
Revenue	1.025bn	853.9m
Net profits	29.45m	26.73m
Net per share	2.30	2.11

هكذا من الأصل

INTERNATIONAL CAPITAL MARKETS

Michelin in $125m bond issue

By Francis Ghilès

DESPITE THE weakness in the straight dollar bond sector yesterday, where prices fell across the board by an average of ½ of a point, a $125m 15-year public issue for Michelin was launched by Banque Nationale de Paris.

This issue, which is pre-underwritten by the managers and has an average life of 12.4 years, carries a 10 per cent coupon and has been priced at 99½ to yield 10.07 per cent.

In the floating rate note sector, a $40m issue with a bullet maturity of seven years is being arranged for Trade Development Financial Services NV by Credit Suisse First Boston. This issue is guaranteed by Trade Development Bank Holdings SA (Luxembourg), which owns Trade Development Bank, in Switzerland, and has a 64 per cent stake in Republic National Bank of New York.

The borrower is paying a coupon of ¼ per cent over the six month Libor rate with a minimum interest rate of 6 per cent. The notes can be redeemed at the borrower's option after three years.

In the Deutsche-Mark sector prices were well maintained in the foreign bond sector. In the domestic sector investor demand was strong and the Bundesbank sold DM 130m worth of paper to satisfy demand.

A DM 100m 10-year issue was launched yesterday by Westdeutsche Landesbank for Norges Kommunalbank. Other terms include a coupon of 7¾ per cent and an average life of 7½ years with pricing expected at par.

The first 15-year public Swiss franc bond issue since March has been arranged by Soditic for the European Investment Bank.

Investors had shown a marked reluctance to commit funds for more than 10 years after the reopening of the Swiss franc foreign bond market last Easter. They preferred to buy paper of five to 10-year maturity.

The strength of the Swiss franc sector in recent weeks has given Soditic the opportunity to revert to long maturities which, until the foreign bond prices collapsed in March, was a characteristic of bonds arranged in this sector.

Other terms of this latest issue for the EIB include a coupon of 4½ per cent and pricing at 99½. The notes, which have an average life of 10 years yield 4.42 per cent to final maturity.

Swiss franc issues currently being arranged include a SwFr 25m five-year private placement for Abex International Holdings through UBS for which the borrower is paying a coupon of 4½ per cent. A SwFr 35m five-year convertible is being arranged for Riccar Sewing Machines through Credit Suisse for which the borrower is paying a coupon of 4¼ per cent. The same lead manager is arranging a SwFr 25m five year floating rate note for Kayaba. The borrower is paying an interest rate of ¼ per cent over the 12 month Swiss customer deposit rate with a minimum coupon of 4 per cent. The coupon will be re-adjusted annually.

Union Bank of Switzerland has arranged a SwFr 30m private placement for Daishowa Paper. Terms for this issue include a five-year maturity and a coupon of 4½ per cent. The bonds are guaranteed by Sumitomo Bank.

Second-quarter borrowing tops $26bn

By Our Euromarkets Staff

BORROWING ON international capital markets totalled $26.42bn equivalent in the second quarter of 1979, with international bank loans totalling $17.40bn and external bonds $9.02bn, the Organisation for Economic Co-operation and Development said.

In its financial statistics bulletin, it revised downwards the first quarter total borrowing to $23.03bn from $23.34bn previously.

In the second quarter, internationally-floated bonds totalled $5.78bn against $4.41bn in the first quarter. Bonds issued by foreign borrowers on domestic markets totalled $3.24bn, compared with $5.40bn in the previous quarter, the OECD said.

Non-oil less developed countries' international loans rose to $9.52bn in the second quarter from $5.85bn in the previous quarter.

Italy's state industrial holding company, Istituto per la Ricostruzione Industriale (IRI) has tapped Japanese banks for a loan for the first time.

IRI and a consortium of 19 Japanese banks signed a contract in Tokyo for an eight-year financing of $200m. Interest is ⅝ per cent above London interbank rates for the first five years and ¾ per cent for the remaining three years.

The consortium was led by the Industrial Bank of Japan. IRI will use the funds to finance its overall investment programme.

Foto-Quelle plans major foreign expansion

By Roger Boyes in Bonn

DESPITE THE poor state of the West German optics market, Foto-Quelle, the large photographic retailer, has increased its turnover by 18 per cent for the first half of 1979.

Foto-Quelle, a wholly owned subsidiary of the Schickedanz mail order group and the European market leader in photo retailing, expects to extend its interim sales gains for 1979, as a whole and as a result to reach a turnover of DM 526.3m ($290m) this year, compared to the DM 448.3m of 1978.

Herr Lothar Schmechtig, chief executive of Foto-Quelle, said that the prices of cameras, optical instruments and film processing had not kept pace with rising costs which had begun to squeeze the margins of its competitors. But the company made clear that due to its broader product range and strong overseas presence, it was managing to "escape the worst."

Foreign trade showed an increase of 25.9 per cent in the first half, due mainly to high sales growth in Holland and Austria. Foto-Quelle is planning to expand its outlets by 478 in Europe this year—this figure includes extensive franchising both at home and abroad—bringing the total number of retailing outlets to 1,200.

Herr Schmechtig warned that the second half would be difficult because of the energy crisis. This was expected to slow down growth and reduce the amount of consumer income available for luxury goods.

Foto-Quelle is investigating the possibilities of two main non-European markets at the moment. It is talking with the Chinese on the possibility of retailing Chinese instruments, such as microscopes and binoculars.

The company is also tentatively reaching out to the U.S. where it has 14 franchises. It intends to test demand for its precision camera, the Revue. Foto-Quelle intends to expand its operations in the U.S. if Revue sales prove to be successful.

Profit rise for London bank

By Terry Ogg

TIGHTENING INTEREST margins and the rise of sterling against the dollar have held London and Continental Bankers' pre-tax profit in check. The increase for 1978-79 is 9.3 per cent to £2.2m ($5.1m).

Fee revenue was higher and the total loan portfolio expanded by a relatively modest 9 per cent. Lord Shawcross, the bank's chairman, also disclosed that S. G. Warburg and Co.—the London merchant bank that acted as an adviser to London and Continental—had decided to sell its stake on a pro-rata basis to the other 11 shareholders. All are European co-operative banks who helped found London and Continental.

UBS makes satisfactory start to current year

BY JOHN WICKS IN ZURICH

SATISFACTORY earnings and a further increase in assets are reported for the first half of 1979 by Union Bank of Switzerland, the country's second biggest bank.

Although business during the remainder of the year will be subject to various uncertainties the trend indicates a slow but steady rise in balance-sheet total and "continuing good profits," the Zurich-based bank declares.

No profit figures are given for the half year. The bank reports an improvement in interest earnings due to increased lending in the medium and long-term sector and to improved investment opportunities on the short term. However, the cut in the Swiss mortgage rate (from July 1) is having an unfavourable effect on trading in the current six months.

Commission income was at a high level, while the second quarter brought a "particulraly gratifying" improvement in earnings from foreign-exchange and precious-metals trading. Income from letter-of-credit and guarantee business was up slightly in the second quarter, during which costs were kept within budget.

The bank's balance-sheet total reached SwFr 64.8bn at mid-year, compared with SwFr 60.95bn at the end of 1978. Deposits (due-to-customers total) rose by SwFr 1bn to SwFr 39.2bn, with fixed-term deposits up by as much as SwFr 2.4bn to SwFr 10.24bn, in the second quarter.

At the same time, sight deposits fell off by SwFr 1.3bn to SwFr 9.38bn during the April-June quarter. On the assets side of the balance sheet, loans to customers rose by SwFr 1.6bn in the quarter to reach a mid-year total of SwFr 29.4bn.

● Handelsbank NW expects a satisfactory result for 1979. The bank, which is controlled by the National Westminster group, reports a favourable development of earnings in the first half-year, with increased income from interest and commissions, as well as from foreign-exchange and precious-metals trading. Assets rose by SwFr 175m during the half-year to SwFr 1.58bn.

Spain to tighten bank deposit rate practices

By David Gardner in Madrid

THE BANK OF SPAIN is to tighten up on the banking practice of paying premiums above official interest rates in order to attract deposits.

In a letter to all Spanish banks, the Central Bank reminds them that interest rates for deposits of less than one year are laid down by law, and that it will take steps to prevent any continuing payment of "extratipos," as they are known.

The payment of extratipos, though less prevalent than it used to be, has a distorting effect on the money market, as well as squeezing those banks which over-indulge in this system of paying unofficial, and often very high interest rates.

On the one hand credit becomes more costly at the same time that the stock market and public debt issues, to take just two examples, become hopelessly uncompetitive. The practice also cuts across plans to develop a medium- to long-term money market, the Central Bank argues.

The payment of extratipos grew up during the process of industrialisation of the 1960s and early 1970s when banks were competing fiercely against one another to attract deposits. It continues to exist in the tight monetary situation being enforced at present.

Amfas to acquire smaller rival

BY CHARLES BATCHELOR IN AMSTERDAM

AMFAS, one of the major Dutch insurance companies, is to acquire Eerste Hollandsche Levensverzerkingsbank through a cash offer. The company declined to confirm a report that the offer is Fl 28,000-30,000 per share, which would value the deal at Fl 40m ($20m).

EHL is practically the last remaining medium-sized independent insurance company in the Netherlands, Amfas said. The offer will be put to shareholders in EHL at a meeting on August 7 and Amfas will announce the result of the offer on August 29.

EHL has premium income of around Fl 23m a year with the emphasis on life business. It also owns a mortgage bank subsidiary, Noordwester Hypotheekbank, with a portfolio worth Fl 11m. EHL was originally a family-owned company whose shares are now in a limited number of hands. It employs around 300.

Premium income of Amfas last year was Fl 750m ($375m) and net profits amounted to Fl 34.3m. The company employs 3,600.

Denmark heads survey of most profitable companies

BY HILARY BARNES IN COPENHAGEN

THERE ARE 17 Danish companies in a list of the 30 most profitable companies in the Nordic area published yesterday.

The list is topped by the Finnish state monopoly Alcohol Distribution Company, ALKO, with a return on capital of 29.9 per cent followed by IBM Denmark with a return of 27.9 per cent. The survey is published jointly by Copenhagen newspaper Boersen and Swedish business magazine Veckans Affaerer.

There is only the one Finnish company in the list and a single Norwegian company. Of the 11 Swedish companies listed, IBM Sweden, stores group Hennes and Mauritz and Rank Xerox are the most profitable. Seven of the 30 are multi-national companies, while of the 17 Danish companies nine are agricultural co-operatives which have an atypical capital structure.

● Finnish national airline Finnair, suffered a loss of around FM 5.5m ($1.4m) in revenue during the enforced grounding of its two DC-10 jets. "We used smaller DC-8s and chartered planes during the ban," the company explained.

Unilever laboratory move

BY OUR AMSTERDAM CORRESPONDENT

UNILEVER, the Anglo-Dutch foodstuffs, detergents and consumer products group, plans to merge its two research laboratories in the Netherlands. It will close the laboratory at Duiven, near Arnhem and transfer the staff of 175 to the larger facility at Vlaardingen, west of Rotterdam, where 980 are employed.

The company has acquired the assets and some of the operations of Lenderik, a subsidiary of the Naarden International Fragrances group, which makes protein derivatives for the food industry. A Unilever company, Food Industries, will take on 23 of the staff of 39 of Lenderik, which has a turnover of Fl 5m ($2.5m).

● The Fl 100m bond issue by Algemene Bank Nederland is priced at par. Subscriptions for the 20-year bond carrying a coupon of 9¾ per cent close tomorrow.

Go-ahead for Sacilor-Pompey merger

BY TERRY DODSWORTH IN PARIS

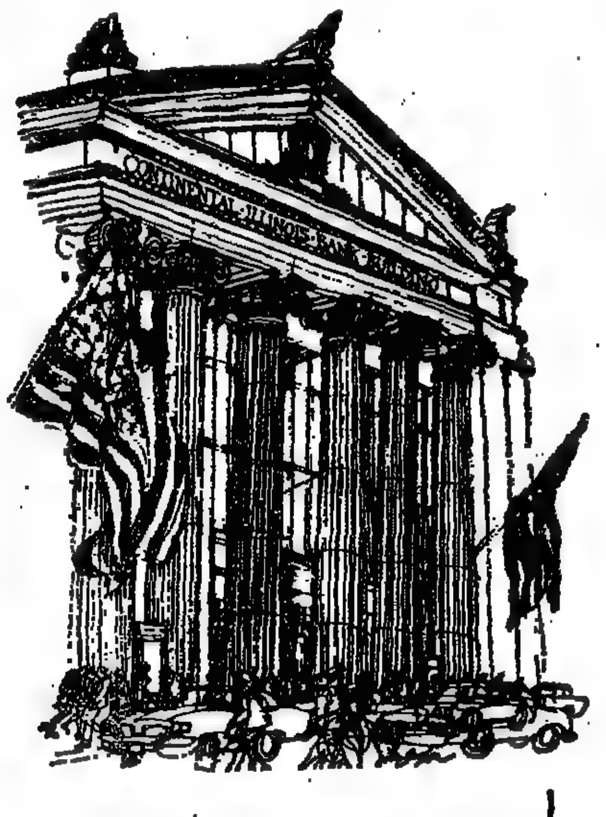
AFTER SEVERAL weeks of negotiations, Sacilor-Sollac, France's second largest heavy steel group, has succeeded in reaching agreement to take over the loss-making Acieries de Pompey, one of the country's most important special steel companies.

Some financial details of the scheme still have to be worked out but in principle Sacilor is expected to take over the assets of the company for a nominal sum, while coming to an agreement on extending debt and interest payments. Pompey's equity is held at present by two main groups of shareholders, Financiere de Pompey, which has 47 per cent, and the Societe d'Investissement et de Participation (53 per cent), which combines a number of other steel-making organisations, including Ugine Aciers, Chiers-Chatillon and Creusot-Loire. All of these shares will now be ceded to Sacilor, which is expected to raise new equity to put Pompey on a sounder footing.

Debts amount to about FFr 500m ($119m), split between the banks and two special investment institutions, the Groupement de l'Industrie Siderurgique (GIS) and the Fonds de Developpement Economique et Social (FDES). With a turnover of FFr 979m, Pompey's ratio of indebtedness has now risen to such a degree that some moratorium on repayments will be an essential part of the takeover.

About half of Pompey's annual output of 450,000 tonnes is aimed at the motor industry, a vital part of the country's economic structure. For this reason, the French government, which controls the major part of Sacilor's equity, has been anxious to find a solution to its financial problems.

Sacilor believes, for its part, that it will find no great difficulty in integrating Pompey within its own organisation. The special steel company's plants lie in the same geographical region as Sacilor's in Eastern France, and its special wire products, aimed chiefly at the tyre industry, relates to investment Sacilor has itself been making in this field.



Mystery buyer of Waltons revealed

By John Rogers in Sydney

A GROUP of Melbourne businessmen associated with Mr. John Gandel, the head of the Sussan fashion chain, yesterday revealed that it was the mystery party negotiating to take an interest in the large Sydney retailer, Waltons. The disclosure came after the Sydney Stock Exchange had queried the Waltons Board over the identity of the buying party

The query was sparked off by an announcement earlier in the *day that the then-unnamed* Melbourne group had revised sharply its offer to buy the Waltons staff fund's 17.7 per cent interest in the retailer for A$1 a share. This followed the overnight statement from Waltons that it might tumble into the red in its year to July 31.

The offer is for the Melbourne group to take up a 4.4 per cent interest from the staff fund at A$1 a share with the option to take up a further 4.4 per cent within six months. Waltons' directors, who also serve on the board of the staff fund, last night accepted this offer.

Mr. Gandel said that he thought that his team "could contribute to the on-going progress of the Waltons group." He would not comment on the possibility of his group making a full bid for Waltons, but added that a further statement could be expected today on his group's intentions.

The share market, it seemed, *lost its enthusiasm for a possible* takeover yesterday, with Waltons' shares losing 9 cents to 68c on solid turnover.

Property trust increases

By Our Financial Staff

GENERAL Property Trust, the quoted property wing of Australia's largest developers, Lend Lease Corporation, reports both revenue and assets up by 33 per cent for the six months to June 1979. Distribution to unit holders is lifted to 7.1 cents per unit from 6.7 cents.

MHI boosted by motors as shipbuilding slumps

BY YOKO SHIBATA IN TOKYO

MITSUBISHI Heavy Industries (MHI) lifted consolidated net profits by 10 per cent to Y22.48bn (US$104.8m) in the year to March, on consolidated sales of Y2,405bn ($11.22bn), up 2 per cent over 1977-78. Profit per share was Y10.12 compared with Y9.41 a year earlier.

Thirty-three subsidiaries, including Mitsubishi Motors and Mitsubishi Aircraft International Incorporated, of Dallas, were included in the consolidation. Because of a reluctance to accept new shipbuilding orders priced below cost, and a cutback in shipbuilding capacity, the company's shipbuilding and steel structure department accourofdetn tedpb department accounted for only 9.6 per cent of the total sales, plunging by 51.2 per cent from a year earlier. Stronger competition in the land machinery division, sent prime mover division sales (12.3 per cent of the total) down by 7.0 per cent. Ordinary machinery division sales (which accounted for 7.8 per cent) rose insignificantly, by 1.6 per cent.

The poor showings in these divisions were made up for by Mitsubishi Motors, sales of which went up by 17.9 per cent, to account for 43.7 per cent of MHI's consolidated total.

Helped by brisk sales of chemical plant to the Middle East, MHI's chemical plant division revenue (accounting for 7.9 per cent) shot up by 149.7 per cent.

The company has announced the terms and conditions of a 10m Kuwait dinar ordinary debenture ,which will be issued on July 31.

The issue carries a coupon rate of 7.5 per cent per annum with the issue price at 99.5 per cent of par value. This comes as the first attempt by a Japanese corporation to offer Arab currency-denominated debentures for public subscription. The company will list the issue on the Luxembourg Stock Exchange. MHI said that Kuwait denominated debentures offered a hedge against U.S. dollar exchange fluctuations. Also the issuing cost was lower than that of dollar denominated debentures.

● The rise in profit at MHI on a consolidated basis contrasts strongly with the 35.7 per cent fall in after-tax profit, to Y9.67bn reported in May for the parent company alone, on a fall in sales of 7.6 per cent to Y1,274bn. Shipbuilding sales reported by the parent were down 55.6 per cent, to Y184.5bn, from Y416bn.

Shangri-La profits doubled

BY GEORGIE LEE IN SINGAPORE

SHANGRI-LA HOTEL, one of Singapore's top hotels, registered a 94 per cent increase in group pre-tax profits for the half-year to June. The profit for the six months was S$10.02m (US$4.7m), almost doubling the S$5.2m for the corresponding period *last year.*

The sales volume for the six months also rose sharply, by 45 per cent to S$27.9m (US$13m).

The hotel expects to maintain the current high level of occupancy and level of profitability for the rest of the current year.

Two other projects are in the *pipeline. Shangri-La has been* promised a 15 per cent equity interest in a new 740 room hotel, also known as Shangri-La Hotel, being built in Tsim Sha Tsui East, in the Kowloon district in Hong Kong. There is a possibility that the stake could be increased to 20 per cent. The new hotel is due to commence operations in the autumn of next year.

It has also taken up a 12.5 per cent stake in Raffles City Private, a company formed by the development Bank of Singapore to own and develop the massive property development project, known as Raffles City and costing S$600m (US$280m).

Raffles City, among other things, will include two hotels with a combined capacity of 2,200 rooms. This project is expected to be completed between 1983 and 1984.

Upturn at Malayan Credit

BY OUR SINGAPORE CORRESPONDENT

MALAYAN CREDIT, the local property developer and investment company, more than doubled group profits before tax in the year to March. Pre-tax profits rose by 126 per cent to S$4.3m (US$ 2m), while at the post tax level, profit was S$1.58m, against a loss of S$0.6m.

The recovery, which was already evident at the halfway stage, is clearly the result of the significant improvement in the property market in Singapore and Malaysia.

Malayan Credit has decided not to recommend a final dividend. It paid a gross interim dividend of 5 per cent in March this year. No dividend at all was declared in the previous financial year.

EXTERNAL FUNDING

Hong Kong relies on London and Singapore

BY PHILIP BOWRING IN HONG KONG

THE FIRST published data on external liabilities and claims of Hong Kong banks and deposit taking companies — many of which are locally incorporated subsidiaries of international banks—show a reliance on London and Singapore for funding, and heavy emphasis on shipping loans in claims on non-bank customers.

As at the end of March, liabilities of local banks to banks outside Hong Kong totalled U.S.$11.5bn, of which $2.9bn was due to banks in the UK, $2.6bn to Singapore and $2.0bn to the U.S. Other significant sources included Bahrain, at $0.7bn and Bahamas at $0.5bn.

Total claims by foreign banks against deposit taking institutions totalled $4.9bn, of which $1.8bn was to Singapore, $1.3bn to the UK, and $0.5bn to the U.S. Other significant lenders included Japan, $0.4bn, and France $0.15bn — and Egypt $0.1bn.

These statistics have been produced by Hong Kong for the first time, at the request of the Bank for International Settlements (BIS). They will be published quarterly and be provided to the BIS for inclusion in *its manual* of statistics on external indebtedness. At present they give no breakdown into maturities, or into currencies otherwise than into Hong Kong dollars and foreign currencies. However refinements may be forthcoming in the future.

Liabilities to and claims on banks are based on the country of the branch making or accepting the deposit. Claims on non-bank customers are classified according to the country of incorporation of the borrower.

Claims of Hong Kong banks on external non-bank customers totalled $US3.3bn. Liberia headed the list with $0.6bn as a result of shipping loans, with Panama at $0.12bn. Otherwise regional borrowers were very much in the fore, led by Indonesia at $0.57bn, Korea at $0.3bn, and Australia, Malaysia, Taiwan, Philippines, and Thailand, all significant.

Total bank claims on banks outside Hong Kong totalled $5.5bn but it is not possible to separate out short-term interbank bank business and term loans to central banks and national development banks. Though international institutions such as the World Bank and the Asian Development Bank count as non-bank customers, central banks and national development banks, which are important borrowers in the Asian region, do not. Claims on South Korean banks were $0.6bn, assumed to be mostly syndicated term loans to institutions such as the Korean Exchange Bank and Korean Development Bank. On the other hand claims on Singapore, UK, and U.S. banks totalling $3.3bn are assumed to be largely short-term.

The figures show claims on New Hebrides banks of $1.2bn, indicating how significant the South Pacific territory is becoming as a booking centre funded from Hong Kong. However, it is also evident from the figures that, contrary to popular belief, Hong Kong is little used by banks as a centre for booking or "garaging" loans to European customers.

Another interesting statistic is that claims on banks in China totalled $1bn, of which three quarters was denominated in Hong Kong dollars. This is thought mainly to represent claims by the Bank of China and other mainland banks in Hong Kong on banks in the Peoples Republic, rather than being mainly advances by foreign banks to China.

The figures also show that Macao banks have nearly $200m with Hong Kong banks, though mostly not in Hong Kong dollars, which must represent a major part of the liquidity of Macao banks.

Figures for deposit taking companies show $4bn due from non-bank foreign borrowers and $1.8bn due from banks. Shipping is even more predominant with Liberia and Panama together accounting for $1.4bn or 28 per cent on non-bank claims. Other major borrowers included Philippines, Indonesia, Korea and Japan.

U.S. $20,000,000

Kay Capital N.V.

Guaranteed Floating Rate Notes
Due 1985

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the initial three month period from 26th July, 1979 to 25th October, 1979 has been fixed at 12⅜% per annum.

The first interest payment date will be 26th October, 1979. Payment of the first interest payment, which will amount to U.S. $316.25 per Note, will be made only through EURO-CLEAR in accordance with and subject to the provisions of the Notes.

J. Henry Schroder Wagg & Co. Limited
Reference Agent

Weekly net asset value
on July 23, 1979

Tokyo Pacific Holdings N.V.
U.S. $67.42

Tokyo Pacific Holdings (Seaboard) N.V
U.S. $49.12

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson NV Herengracht 214, Amsterdam.

VONTOBEL EUROBOND INDICES

14.5.76 = 100%

PRICE INDEX	17.7.79	24.7.79	AVERAGE YIELD	17.7.79	24.7.79
DM Bonds	99.89	100.22	DM Bonds	7.337	7.280
HFL Bonds & Notes	95.72	96.14	HFL Bonds & Notes	9.166	9.077
U.S. $ Strt. Bonds	95.29	95.99	U.S. $ Strt. Bonds	9.553	9.618
Can. Dollar Bonds	97.52	97.33	Can. Dollar Bonds	9.989	10.034

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB. Tel. 01-623 6314.

Index Guide as at July 19, 1979

Capital Fixed Interest Portfolio	116.16
Income Fixed Interest Portfolio	105.00

This announcement appears as a matter of record only

Società Finanziaria Siderurgica per Azioni
Finsider S.p.A.

U.S. $200,000,000
Eight Year Floating-Rate Multicurrency Loan

Guaranteed By

Istituto per la Ricostruzione Industriale
I.R.I.

Managed By

DG BANK Deutsche Genossenschaftsbank
The Sanwa Bank, Limited
Kuhn Loeb Lehman Brothers International
Bank of Montreal
Banque Européenne de Crédit (BEC) S.A.
Lloyds Bank International Limited
Société Européenne de Banque SA

Co-Managed By

Bayerische Landesbank Girozentrale
The Long-Term Credit Bank of Japan, Limited
Midland Bank Limited
Mitsubishi Bank (Europe) S.A.
The Mitsubishi Trust and Banking Corporation
The Saitama Bank, Ltd.
The Sumitomo Bank Limited
The Sumitomo Trust and Banking Co., Ltd.
The Taiyo Kobe Bank, Limited

Funds Provided By

Banca Commerciale Italiana (London Branch)

in association with

Asien-Pazifik-Bank AG
Associated Japanese Bank (International) Limited
Australian European Finance Corporation N.V.
Bank of Ireland
Bank of Montreal
Banque Européenne de Crédit (BEC) S.A.
Banque Internationale pour l'Afrique Occidentale 'B.I.A.O.'
Bayerische Landesbank Girozentrale
The Commercial Banking Co of Sydney Ltd
The Daiwa Bank Limited
Daiwa Europe N.V.
DG BANK INTERNATIONAL Société Anonyme
First Canadian Financial Corporation BV
The Hokkaido Takushoku Bank Limited
Hypobank International S.A.
Japan International Bank Limited
Lloyds Bank International Limited
The Long-Term Credit Bank of Japan, Limited
Midland Bank Limited
Mitsubishi Bank (Europe) S.A.
The Mitsubishi Trust and Banking Corporation
The Mitsui Trust and Banking Company, Limited
Nomura Europe N.V.
Sal. Oppenheim Jr. and Cie.
The Saitama Bank, Ltd.
The Sanwa Bank, Limited
Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited
Société Européenne de Banque SA
The Sumitomo Bank Limited
The Sumitomo Trust and Banking Co., Ltd.
The Taiyo Kobe Bank, Limited
UBAE Arab Italian Bank S.p.A.

July 1979

This announcement appears as a matter of record only.

Benue Cement Company Limited

$50,000,000
Seven Year Loan

Guaranteed by

The Federal Republic of Nigeria

Managed by

Baring Brothers & Co., Limited
AAFS AG
–African Financial Services Group–
Continental Illinois Limited
National Westminster Bank Group

Co-managed by

International Commercial Bank Limited
Saudi International Bank
Al-Bank Al-Saudi Al-Alami Limited
Kuwait International Investment Co. s.a.k.
Security Pacific Bank
The Riggs National Bank of Washington, D.C.
United States Trust Company of New York (Grand Cayman Branch)

Funds provided by

Continental Illinois National Bank and Trust Company of Chicago
International Westminster Bank Limited
International Commercial Bank Limited
Saudi International Bank
Al-Bank Al-Saudi Al-Alami Limited
Kuwait International Investment Co. s.a.k.
Security Pacific Bank
The Riggs National Bank of Washington, D.C.
United States Trust Company of New York (Grand Cayman Branch)

Agent

Continental Illinois Limited

26th July 1979

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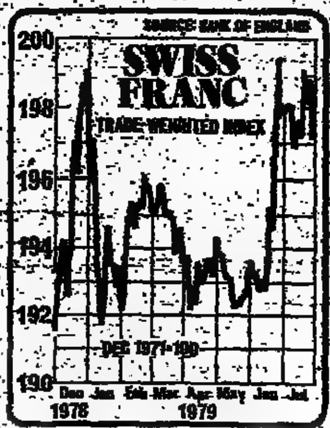
Companies and Markets

CURRENCIES, MONEY and GOLD

Pound steady

STERLING remained steady against major currencies yesterday in comparatively quiet trading. There was little in the way of fresh news to affect trading, and on Bank of England figures the pound's trade-weighted index finished unchanged from Tuesday at 73.6, having stood at 73.4 at noon and 73.6 in the morning. Against the dollar it opened at $2.3230-2.3245 and rose to $2.3260-$2.3270 before easing to $2.3130.



By noon, however, it had recovered to $2.3150, with buying interest later in the day pushing up the rate to $2.3200. Sterling closed at $2.3210-2.3220, a fall of just 35 points.

The dollar improved against most currencies, partly in reaction to its recent low levels. The market gained some comfort from the appointment of Mr. Paul A. Volcker as chairman of the Federal Reserve Board, and trading was a little less nervous. Central Bank support played no prominent part in the dollar's firmer trend, with natural buying interest helping the U.S. unit to finish at DM 1.8150 from DM 1.8090 against the D-mark, and SwFr 1.6400 from SwFr 1.6340 in terms of the Swiss franc. It was also firmer against the Japanese yen at Y215.10 from Y214.30. Using Bank of England figures, the dollar's trade-weighted index rose to 83.9 from 83.7.

Recent efforts to suppress the D-mark against the dollar helped weaker members of the EMS, and the weakest member yesterday, the Danish krone, was trading comfortably within its divergence limit against the ECU and was above its floor level against the D-mark.

FRANKFURT—The dollar was fixed at DM 1.8150 yesterday, up from Tuesday's level of DM 1.8065, and there was no intervention by the Bundesbank at that time. Trading took place within a fairly narrow range in anticipation of President Carter's Press conference later in the day, with short covering pushing up the rate.

MILAN—The lira lost ground against the dollar and sterling but improved against its EMS partners. The dollar was quoted at L815.95 compared with L812.95 previously, with support at the fixing by the Bank of Italy. Sterling rose to a record level of L1,889.45 against Tuesday's level of L1,889.25, while the D-mark was fixed lower at L449.80 from L450.45.

TOKYO—The dollar closed slightly firmer against the yen at Y214.75, compared with Y213.925 on Tuesday. However this was mainly a reflection of position squaring, as the dollar steadied in other foreign exchange centres. After opening at Y214.0 the U.S. unit touched a high Y214.80 just prior to the close.

THE POUND SPOT AND FORWARD

July 25	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.3110-2.3270	2.3210-2.3220	0.80-0.70c pm	3.88	1.77-1.67 pm	2.96
Canada	2.6940-2.7065	2.7045-2.7065	0.70-0.60c pm	2.88	1.70-1.60 pm	2.44
Nethlnd.	4.60-4.64½	4.63-4.64	2½-1½c pm	5.18	6-5 pm	4.75
Belgium	66.85-67.35	67.20-67.30	18-8c pm	2.32	40-30 pm	2.08
Denmark	12.05-12.11	12.09½-12.10½	½-2½ore dis	−1.49	4½-6½ dis	−1.82
Ireland	1.1090-1.1125	1.1095-1.1105	25-35p dis	−3.24	77-87 dis	−2.95
W. Ger.	4.19-4.22½	4.21-4.22	3½-2½pf pm	8.19	8¼-7¼ pm	7.24
Portugal	111.60-112.60	112.20-112.50	40-100c dis	−7.48	120-220 dis	−6.05
Spain	153.70-154.40	154.10-154.20	200-250c dis	−17.51	510-610 dis	−14.53
Italy	1885-1895	1893½-1894½	3½-5½ lire dis	−2.85	13-16 dis	−3.06
Norway	11.60-11.66	11.63¾-11.64¾	6-4ore pm	5.15	14-12 pm	4.47
France	9.76½-9.82½	9.81¼-9.82¼	3-2c pm	3.06	5¾-4¾ pm	2.14
Sweden	9.69-9.74	9.72½-9.73½	1ore pm-1ore dis	par	¼pm-1¼dis	−0.31
Japan	493-503	499-500	4.30-3.95y pm	9.91	10.50-10.15pm	8.27
Austria	30.85-31.00	30.93-30.98	22-12 gro. pm	6.59	56-45 pm	6.46
Switz.	3.78½-3.82	3.80½-3.81½	4½-3½c pm	12.60	12½-11½ dis	12.47

THE DOLLAR SPOT AND FORWARD

July 25	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.3110-2.3270	2.3210-2.3220	0.80-0.70c pm	3.88	1.77-1.67 pm	2.96
Ireland†	2.0850-2.0915	2.0855-2.0915	0.08-0.06c pm	0.98	3.40-3.10 pm	6.22
Canada†	85.83-85.92	85.83-85.86	1.40-1.10c pm	7.18	0.12-0.09 pm	0.49
Nethlnd.	1.9923-1.9970	1.9950-1.9970	0.31-0.24c pm	1.65	0.86-0.79 pm	1.65
Belgium	28.98-29.01	28.99½-29.01	2-4c dis	−1.24	4-6 dis	−0.69
Denmark	5.2085-5.2150	5.2085-5.2100	1.50-2.00ore dis	−4.03	5.25-5.75 dis	−4.22
W. Ger.	1.8130-1.8160	1.8150-1.8160	0.72-0.62pf pm	4.43	2.15-2.05 pm	4.62
Portugal	48.38-48.50	48.38-48.48	35-45c dis	−9.91	90-130 dis	−9.08
Spain	66.15-66.45	66.15-66.25	125-150c dis	−24.92	295-320 dis	−18.58
Italy	815.30-816.20	815.30-815.70	4.25-5.00 lire dis	−6.80	12-13 dis	−6.13
Norway	5.0100-5.0130	5.0100-5.0115	1.00-0.50ore pm	1.80	2.75-2.25 pm	2.00
France	4.2250-4.2280	4.2260-4.2280	0.22-0.32c dis	−0.77	0.85-1.05 dis	−0.90
Sweden	4.1905-4.1925	4.1905-4.1915	0.80-1.10ore dis	−2.86	2.95-3.15 dis	−2.91
Japan	215.10-215.50	215.10-215.30	1.10-0.95y pm	5.71	2.95-2.80 pm	5.34
Austria	13.318-13.338	13.333-13.338	4.00-3.50gro pm	3.37	12.25-10.75pm	3.45
Switz.	1.6380-1.6420	1.6410-1.6420	1.29-1.24c pm	9.25	4.00-3.95 pm	9.69

† UK, Ireland and Canada are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES

July 24	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	14	0.564783	0.604536
U.S. $	10	1.31350	1.40487
Canadian $	11¾	1.52905	1.63836
Austria Sch.	3¾	17.4070	18.6286
Belgian F.	9	37.8525	40.5305
Danish K.	9	6.81188	7.29269
D mark	5	2.37103	2.53762
Guilder	8	2.60400	2.78937
French Fr.	9½	5.52103	5.91099
Lira	10½	1067.06	1142.16
Yen	5¼	280.875	301.162
Nrwgn. K.	7	6.57759	7.04051
Spanish Pes.	8	87.0188	93.5337
Swedish Kr.	7	4.48809	5.87728
Swiss Fr.	1	2.13675	2.28994

CURRENCY MOVEMENTS

July 24	Bank of England Index	Morgan Guaranty changes %
Sterling	73.6	−31.8
U.S. dollar	83.9	−9.5
Canadian dollar	80.6	−17.1
Austrian schilling	147.7	+18.8
Belgian franc	114.5	+13.6
Danish kroner	115.9	+2.5
Deutsche Mark	152.0	+42.3
Swiss franc	197.2	+81.3
Guilder	123.4	+18.1
French franc	99.0	−7.5
Lira	55.2	−49.0
Yen	152.3	+30.6

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

OTHER MARKETS

July 26	£	$		£ Note Rates
Argentina Peso	5140-5160	1552-1562	Austria	30-31
Australia Dollar	2.0430-2.0470	0.8800-0.8815	Belgium	69.5-70.5
Brazil Cruzeiro	59.93-60.93	25.80-26.25	Denmark	12.00-12.15
Finland Markka	8.85-8.87	3.8130-3.8150	France	9.70-9.80
Greek Drachma	83.754-85.750	36.05-36.95	Germany	4.15-4.25
Hong Kong Dollar	11.97½-11.99½	5.1710-5.1750	Italy	1,850-1,900
Iran Rial	165.70-172.60	72-75	Japan	498-508
Kuwait Dinar (KD)	0.632-0.642	0.2743-0.2744	Netherlands	4.55-4.65
Luxembourg Frc.	67.20-67.30	28.97-28.99	Norway	11.55-11.70
Malaysia Dollar	4.9675-4.9790	2.1375-2.1385	Portugal	109-115
New Zealand Dlr.	2.2490-2.2550	0.9685-0.9715	Spain	150½-154½
Saudi Arab. Riyal	7.75-7.85	3.3590-3.3600	Switzerland	3.75-3.85
Singapore Dollar	4.9665-4.9765	2.1375-2.1385	United States	2.3150-2.3275
Sth. African Rand	1.94-1.95	0.8355-0.8400	Yugoslavia	44-47

Rate given for Argentina is free rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU July 25	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.4582	40.5538	+2.78	+1.20	±1.53
Danish Krone	7.08592	7.29348	+2.93	+1.36	±1.635
German D-Mark	2.51064	2.53798	+1.09	−0.48	±1.1325
French Franc	5.79831	5.91565	+2.02	+0.45	±1.35
Dutch Guilder	2.72077	2.79017	+2.55	+0.98	±1.5075
Irish Punt	0.662638	0.670576	+1.20	−0.37	±1.665
Italian Lira	1148.15	1141.64	−0.57	−0.57	±4.0725

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EXCHANGE CROSS RATES

July 25	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.322	4.216	499.5	9.818	3.810	4.636	1894.	2.705	67.25
U.S. Dollar	0.431	1.	1.816	215.2	4.229	1.641	1.997	815.9	1.165	28.97
Deutschemark	0.237	0.551	1.	118.5	2.329	0.904	1.100	449.3	0.642	15.95
Japanese Yen 1,000	2.009	4.648	8.438	1000.	19.65	7.628	9.279	3792.	5.415	134.6
French Franc 10	1.019	2.365	4.295	508.8	10.	3.881	4.721	1929.	2.755	68.50
Swiss Franc	0.262	0.609	1.106	131.1	2.577	1.	1.217	497.1	0.710	17.65
Dutch Guilder	0.216	0.501	0.909	107.8	2.118	0.822	1.	408.6	0.584	14.51
Italian Lira 1,000	0.528	1.226	2.225	263.7	5.183	2.012	2.447	1000.	1.429	35.51
Canadian Dollar	0.370	0.858	1.558	184.7	3.629	1.409	1.713	700.2	1.	24.85
Belgian Franc 100	1.487	3.452	6.268	742.8	14.60	5.665	6.892	2816.	4.022	100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.80-10.90 per cent; three months 10.90-11.00 per cent; six months 10.90-11.00 per cent; one year 10.50-10.60 per cent.

July 25	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
Short term	14⅛-14⅜	10⅝-10⅞	9¾-10¼	8-8¼	½-⅞	6-6⅛	10-10¼	25-31	—	2½-4½
7 days' notice	14¼-14⅜	10¾-11	9¾-10¼	8⅛-8⅜	1¼-1⅜	6¼-6⅜	10¾-11¼	17-20	10¾-10⅞	3⅛-4⅛
Month	14-14¼	10¾-10⅞	11-11⅛	8⅝-8⅞	1⅛-1⅜	6⅛-6¼	11-11¼	16½-17½	10¾-10⅞	4⅛-5⅛
three months	13⅞-14⅛	10⅞-11⅛	11⅛-11½	9⅛-9⅜	1¼-1⅜	6⅜-6½	11⅛-11⅜	16¼-17¼	10⅞-11⅛	5½-5⅞
six months	13⅜-13⅝	11-11¼	11¼-11⅝	9½-9¾	1⅛-1¼	6⅞-7	11¾-12	16-17	11-11⅛	6⅛-6⅜
one year	12¾-13	10⅝-10⅞	10⅝-11	9⅛-9⅜	2⅛-2¼	6⅞-7	11⅛-11⅜	14¾-15¾	10⅝-10⅞	6⅛-6⅜

Long-term Eurodollar: two years 10⅝-10⅞ per cent; three years 10⅝-10⅞ per cent; four years 10⅝-10⅞ per cent; five years 10-10½ per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Paris rates firmer

Money market rates rose sharply in Paris yesterday, as call money touched its highest level since March 17, last year. In the early morning a shortage of funds pushed the call rate up to 9⅞ per cent from 9¾ per cent, and this was followed by an increase in period rates. One-month money rose to 9⅞-10⅛ per cent from 9⅝-9⅞ per cent; three-month to 10⅛-10⅜ per cent from 9⅞-10 per cent; six-month to 10⅜-10⅝ per cent from 10⅛-10⅜ per cent; and 12-month to 10⅝-10⅞ per cent from 10⅜-10⅝ per cent.

In the afternoon, the Bank of France raised its Treasury bill discount rates by ¼ per cent, with one-month bills moving up to 9¾ per cent; three-month to 10⅛ per cent; and six-month to 10⅜ per cent.

FRANKFURT — Call money was quoted at 6.10-6.15 per cent, compared with 6.10-6.20 per cent, while period rates were firmer. One-month rose to 6.40-6.50 per cent from 6.15-6.25 per cent; three-month to 6.90-7.00 per cent from 6.85-6.95 per cent; six-month to 7.25-7.35 per cent from 7.20-7.30 per cent; and 12-month to 7.45-7.55 per cent from 7.40-7.50 per cent.

AMSTERDAM — Call money was unchanged at 8⅛-8⅜ per cent. One-month was quoted at 9-9¼ per cent compared with 9⅛-9⅜ per cent, while three-month fell to 9⅛-9⅜ per cent from 9¼-9½ per cent. Six-month funds were 9⅛-9⅜ per cent, compared with 9⅜-9⅝ per cent.

BRUSSELS — One-month and three-month money was unchanged at 12-12½ per cent. Six-month was quoted at 11⅞ per cent, compared with 11⅞-11⅜ per cent; and 12-month at 10⅞-10⅝ per cent, compared with 10⅞-10⅝ per cent. Call money rose to 11 per cent from 7.45 per cent.

GOLD

Weaker tendency

Gold lost $2 an ounce in the London bullion market yesterday to close at $303½-304¼. After opening at around its best level for the day of $304¼-305¼, the metal encountered early selling and fell at one point to $302½-303 before recovering towards the close. The Kruggerand's premium over its gold content widened to 3.58 per cent from 3.39 per cent on Tuesday.

In Frankfurt the 12½ kilo bar was fixed at DM 17,685 per kilo ($303.26 per ounce) compared with DM 17,825 ($307.15) previously.

	July 25	July 24
Gold Bullion (fine ounce)		
Close	$303½-304¼ (£130.8-131.1)	$305½-306¼ (£131.4-131.7)
Opening	$304¼-305¼ (£131-131.5)	$306½-307¼ (£132.4-132.7)
Morning fixing	$303.00 (£130.970)	$306.50 (£132.198)
Afternoon fixing	$303.35 (£130.670)	$305.25 (£131.460)
Gold Coins, domestically		
Krugerrand	$313¾-315¾ (£134½-135½)	$315¼-317¼ (£135½-136½)
New Sovereigns	$79-81 (£34-35)	$79¼-81¼ (£34-35)
Old Sovereigns	$102½-104½ (£44-45)	$102½-104½ (£44-45)
Gold Coins, internationally		
Krugerrand	$313¾-315¾ (£134½-135½)	$315¼-317¼ (£135½-136½)
New Sovereigns	$79-81 (£34-35)	$79¼-81¼ (£34-35)
Old Sovereigns	$102½-104½ (£44-45)	$102½-104½ (£44-45)
$20 Eagles	$422-427	$425-430
$10 Eagles	$238-243	$241-246
$5 Eagles	$178-183	$181-186

UK MONEY MARKET

Very large assistance

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in short supply in the London money market yesterday, partly reflecting applications for the issue of 11¾ per cent Treasury stock 2003-7. Other factors against the market were repayment of the moderate amount lent to the houses on Tuesday; a small excess of revenue payments to the Exchequer over Government disbursements, and a small net take-up of Treasury bills.

On the other hand banks brought forward moderate surplus balances, and there was a small decline in the note circulation.

The scale of assistance given by the authorities was very large. They bought a moderate amount of Treasury bills, some of which will be resold to the market at a fixed future date, and some of which were bought from the banks. The Bank of England also bought a small number of local authority bills from the discount houses, and some of these will also be resold in the future. The help was completed by lending a moderate amount overnight to four or five houses, at Minimum Lending Rate of 14 per cent.

Discount houses paid up to 14 per cent for secured call loans, and closing balances were taken at 13½-13¾ per cent. In the interbank market overnight loans opened at 14½-14¾ per cent, and eased to 14¼-14¾ per cent at lunch, before declining to 13¾-14 per cent by mid-afternoon, and closing at 11-12 per cent.

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

July 25 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	11-14⅝	—	—	—	14⅝	13¼-14	—	—	—
2 days notice	—	—	14⅜-14½	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	14¼-14½	14⅜-14½	—	14⅝	14⅝	14	—	—	—
One month	14¼-14⅛	14⅛-14⅜	14-14⅛	14⅞-14½	14⅝	14½	14	13⅞-13⅞	14⅛	14⅜
Two months	14⅛-13⅞	14⅛-14⅛	—	14⅛-14⅛	14½	—	13⅞	13¾-13⅞	13⅞	14¼
Three months	14-13⅞	14-14⅛	14-14⅛	14	14⅜	14⅜	13⅝	13⅛-13⅝	13⅞	14⅛
Six months	13⅞-13⅝	13⅝-13½	13⅛	12⅞-12¾	13⅞	—	—	—	12⅞	14⅛
Nine months	13-12⅞	12¾-12½	—	13-12⅝	13⅜	—	—	—	—	—
One year	12⅝-12⅞	12⅞-12¾	12⅝-12¾	12⅝-12⅜	13	—	—	—	—	—
Two years	—	—	12¾	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days fixed. *Long-term local authority mortgage rates nominally three years 12¾-12⅞ per cent; four years 12¾-13 per cent; five years 12¾-13 per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13⅞ per cent; four month trade bills 14⅛ per cent.

Approximate selling rate for one-month Treasury bills 13⅝-13½ per cent; two-month 13⅝ per cent; three-month 13⅜-13½ per cent. Approximate rates for one-month bank bills 14 per cent; two-month 13¾-13⅞ per cent; and three-month 13⅞ per cent; one-month trade bills 14¼ per cent; two-month 14⅛ per cent; and three-month 14 per cent.

Finance House Base Rate (published by the Finance Houses Association) 13 per cent from July 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 13.3583 per cent.

MONEY RATES

NEW YORK	
Prime Rate	11.5-11.75
Fed Funds	10.25
Treasury Bills (13-week)	9.42
Treasury Bills (26-week)	9.46
GERMANY	
Discount Rate	5
Overnight Rate	6.125
One month	6.45
Three months	6.95
Six months	7.30
FRANCE	
Discount Rate	9.5
Overnight Rate	9.875
One month	10
Three months	10.1875
Six months	10.5625
JAPAN	
Discount Rate	5.25
Call (Unconditional)	6.1875
Bills Discount (3-month)	6.1825

Favourable news gives Wall St. early boost

INVESTMENT DOLLAR PREMIUM
$2.60 to £1—20% (19½%)
Effective $2.3215 7¼% (6¾%)

A POSITIVE reaction to the nomination of Paul A. Volcker as chairman of the Federal Reserve and a spate of dividend increases gave a fresh uplift to the Wall Street stock market yesterday morning in an active business.

Closing prices and market reports were not available for this edition.

The Dow Jones Industrial Average, after picking up 4.27 on Tuesday, advanced 6.23 to stand at 836.01 at 1 p.m. yesterday. The NYSE All Common Index was 47 cents higher at $58.45, while rises outpaced falls by a three-to-one margin. Turnover further increased to 23.93m shares from Tuesday's 1 p.m. level of 20.48m.

Michael Metz, of Oppenheimer and Co., said of Volcker, currently the president of the New York Federal Reserve Bank, that "he would be Wall Street's choice and probably he will be well received overseas." John Smith, of Fahnestock and Co., commented that "Volcker's appointment, on the surface at least, is a very bullish move for the market."

The dividend increases included one by **Exxon**, the world's largest oil company.

Exxon climbed 1¼ to $54 on raising the quarterly dividend to $1.00 per share from 90 cents.

Dividend increases were also reported by **Bethlehem Steel**, **Eaton**, **Asarco**, **Celanese**, **Smithkline** and **Burroughs**. However, the effect was mixed, with stock prices of some advancing more than a point and one, **Celanese**, easing a fraction.

McGraw-Edison rose 1⅜ to $27⅞. It is bidding $51.50 a share for **Studebaker-Worthington**, which jumped 4⅜ to $48⅝.

In the Energy group, **Cities Service** gained ⅞ to $68⅝, **Ashland Oil** ¼ to $39, **Marathon Oil** ⅞ to $37⅞ and **El Paso** ⅜ to $21⅛. **Ashland** reported higher fiscal third-quarter net profits and the rest announced improved second-quarter earnings.

General Foods hardened ¼ to $31½ on higher first-quarter earnings, but **Goodyear Tire** shed ¼ to $15⅝ on reduced second-quarter results.

THE AMERICAN SE Market Value Index advanced 1.11 to 196.58 at 1 pm. Volume 2.09m shares (1.98m).

Volume leader **Resorts International "A"** gained 1¼ to $49, rebounding from weakness on Tuesday. Energy stocks were prominent on the active list. **Great Basins Petroleum** rose ¼ to $14⅜, **Gulf Canada** ⅜ to $47⅞, **Dome Petroleum** ¼ to $39⅛ and **Crystal Oil** ⅞ to $20⅛.

Canadian Homestead Oil hardened ¼ to $17⅛, but **Intercity Gas** eased ¼ to $13⅜. Plans for a merger of the two progressed, with Canadian holders set to vote on a procedural move that will clear the way for a vote on a merger.

Canada

Shares prices mainly plotted a firm course in a fairly active early trade, but the Golds sector was a weak exception, retreating 26.9 to 1,845.8 on index.

The Toronto Composite Index moved ahead 8.4 to 1,555.5 at mid-day, while Oils and Gas advanced 30.8 to 2,675.0 and Metals and Minerals 8.8 to 1,305.3. In Montreal, Utilities gained 1.35 to 227.72 and Papers 0.51 to 175.49.

Higher earnings led the Oil sector higher as **Shell Canada** rose ¼ to C$23¼, **Canadian Occidental Petroleum** ¼ to C$41⅛ and **Imperial Oil "A"** ⅞ to C$34⅞.

Tokyo

With fresh buying by investment trusts prompting the general investor community to make market purchases, stocks mainly made further progress in a fair business.

The Nikkei-Dow Jones Average advanced 39.40 more to 6,250.31, while the Tokyo SE index strengthened 2.33 to 443.20 and volume came to 270m shares (250m).

Blue Chips and Populars were to the fore of the advance, followed by Energy-related issues, Constructions, Foods and Pharmaceuticals.

Sony rose Y40 to Y1,970, **Nippon Oil** Y50 to Y1,560, **Canon** Y9 to Y529, **Pioneer Electronic** Y20 to Y1,840 and **Nissan Motors** Y7 to Y645.

Hitachi improved Y5 to Y240 following reports that it has reached basic agreement to sell 11 computers to China.

Among Trading Houses, weak of late on the recent rise in the Bank of Japan's Discount Rate, **Mitsui** recovered Y13 to Y339 but **Mitsubishi** receded Y8 more to Y511.

Germany

Market partially recovered in modest activity after a weak opening, leaving mainly modest losses on the day. The Commerzbank index finished a net 3.4 easier at 745.0.

However, Store issues remained under pressure, with **Karstadt** and **Horten** each recording falls of DM 4.00, **Neckermann** declining DM 3.50 and **Kaufhof** DM 2.00. In contrast, Machine Manufacturers met fresh support, with **KHD** adding DM 2.00, **GHH** DM 1.80 and **Deutsche Babcock** DM 3.30, but **Linde** was an exception, shedding DM 1.50.

Some market sources said there had been some movement of funds out of Stores amid concern that the recent oil price rises would further strain consumer spending power, while Machines seemed a likely target for such shifting funds in view of steady gains for the sector in the past few weeks.

Banks and Chemicals ended generally lower, although net changes rarely exceeded DM 1.50. Exceptionally, **Dresdner Bank** lost DM 1.80 and **Ruetgerswerke** DM 3.00. Electricals, Motors and Utilities were mixed, while Steels finished unchanged to lower.

On the Domestic Bond market, Tuesday's firm tone was maintained, with Public Authority issues led up to DM 1.00 higher by the 6 per cent Bundesbahn, 1977. The Bundesbank sold DM 63.8m nominal of paper, with the emphasis on eight to 10-year maturities.

Hong Kong

The market showed renewed firmness in fairly active trading after a temporary setback on Tuesday, with the Hang Seng index gaining 2.31 to 594.80.

Early buying was followed by fresh profit-taking towards lunch-time, but the last two hours of trading saw renewed local speculative interest, accounting for most of the day's gains.

Again Blue Chip and Property shares led the market, which was given impetus by improved Hong Kong trade figures for June, released late the previous day.

Hong Kong Land featured with a rise of 15 cents to HK$8.70 against a background of speculation that another large local property or trading concern is interested in buying into the company.

Amoy Canning advanced HK$1.50 to HK$7.05 on speculation that Sime Darby may bid up to HK$8.00 a share for the company. Amoy is a subsidiary of China Engineers for which Sime has already announced terms to acquire the shares in the company that it does not already own.

East Asia Navigation improved 10 cents to HK$6.05 on expectations of good first-quarter results being announced next week.

Paris

Stocks again closed on a mixed note after slow trading.

Foods, Department Stores, Metals, Oils and Chemicals firmed, while Banks, Insurances and Properties were steady, but Mechanical Engineerings and Electricals eased.

Sacilor put on FFr 3.50 to FFr 23.50 after news that it had reached agrement to acquire **Ste. Nouvelle des Acieries de Pompey** and its parent company, **Ste. D'Interessement et de Participation, Pompey** were unchanged at FFr 82.

Moulinex gained FFr 1.90 to FFr 85.50 on announcing higher first-half 1979 consolidated turnover.

Australia

After a poor start, markets began to pick up around mid-session and finished with mixed movements on balance.

The turning point came after the release of the June quarter cost of living figures, which showed a rise of 2.7 per cent, making an 8.8 per cent total increase for the fiscal year. Stock markets had been expecting an increase of up to 3.5 per cent for the quarter.

Bargain hunters lifted market leader **BHP** 18 cents to A$9.22 despite news of an explosion in a **BHP** coal mine that killed 14 workers. However, this news upset some other NSW coal companies, already nervous from the Bellambi loss.

There was a round of heavy selling in Retailers **Waltons** on a forecast of a big second-half trading loss, the stock closing 10 cents down at 66 cents. The mystery bidder, who made an A$1.00 a share offer for the 17.7 per cent of the Waltons equity held by the Emples Fund, has reduced his objective to 4.5 per cent of the equity.

NEW YORK

Stock	July 24	July 23
Abbotts Lab.	34	34
AM International	15	15
Adobe Oil & Gas.	55⅛	55⅜
Aetna Life & Cas.	32⅛	33⅜
Air Products	32¼	31¾
Alcan Aluminium	33⅝	33¼
Alcoa	51¼	52
Alleg. Ludlum	20	20
Allegheny Power	17⅜	17½
Allied Chemical	34⅛	34
Allied Stores	24⅛	24½
Allis Chalmers	35¼	36⅛
AMAX	58⅛	58⅝
Amerada Hess	42⅜	42¼
Amer. Airlines	11⅛	11¼
Amer. Brands	60⅜	59⅝
Amer. Broadc'st.	44⅜	43½
Amer. Can	38⅛	38¼
Amer. Cyanamid	25	24⅞
Amer. Dist. Tel.	21	20⅝
Amer. Elect.Pow	21⅝	21½
Amer. Express	33	33
Amer. HomeProd	26⅝	26¼
Amer. Medical	29½	29
Amer. Motors	6¾	6⅞
Amer. Nat. Res.	45⅞	45¼
Amer. Standard	50	49
Amer Stores	57½	57¼
Amer. Tel. & Tel.	57	57¼
Ametek	38⅝	39
AMF	17¼	17
AMP	35½	35⅞
Ampex	14¾	14⅝
Anchor Hocking	16⅛	16⅛
Anheuser Busch	21½	21½
Armco	22	21⅞
A.S.A.	26¾	26⅜
Asamera Oil	14⅜	14⅝
Asarco	19¼	18⅝
Ashland Oil	38¼	38⅛
At. Richfield	65⅝	65½
Auto Data Pro.	34½	34⅝
AVC	11⅛	11¼
Avco	21⅞	21⅞
Avon Products	46¾	46⅞
Baker Intl	44⅞	44⅜
Balt. Gas Elect.	24	24¼
Bangor Punta	24¼	24⅛
BankAmerica	27⅝	27⅛
Bankers Tr. N.Y.	42¾	43
Barber Oil	37⅛	38⅜
Basic Resources	6⅝	6½
Baxter Travenol	42¼	42
Beatrice Foods	22⅛	22⅛
Beckman Inst.	24¾	25⅝
Bect 'nDick'nson	35¾	35¾
Bell & Howell	17⅝	18
Bendix	37	36¼
Benguet Cons 'B'	3⅝	3¼
Bethlehem Steel	21⅛	21
Black & Decker	21⅝	21½
Boeing	40⅛	39¾
Boise Cascade	35	34¼
Borden	25¼	25⅛
Borg Warner	31⅝	31½
Braniff Intl	10¾	10¾
Brascan 'A'	19⅛	19¼
Bristol Myers	32⅛	32
Brit. Pet ADR	27⅞	28⅛
Brockway Glass	16¼	15
Brunswick	13¼	13¼
Bucyrus Erie	22⅛	22⅝
Burlington Nthn.	58¾	58¼
Burroughs	66⅝	66⅝
Campbell Soup	32⅛	32⅝
Canadian Pacific	26¾	26¾
Canal Randolph	13½	13
Carnation	26⅛	26¼
Carrier & Gener.	10¾	11
Carter Hawley	17½	17⅛
Caterpillar Tract	56⅛	56¼
CBS	52	51¼
Celanese Corpn.	45⅝	45⅝
Central & S.W.	15¼	15⅛
Certainteed	16¼	16½
Cessna Aircraft	18⅜	18⅝
Champion Inter.	25⅛	25⅞
Ch'se Manhattan	39⅝	39½
Chemical Bk. NY	41⅛	40⅞
Chesebr'gh Pond	32⅛	32⅝
Chessie System	30⅜	30⅝
Chicago Bridge	62⅛	63
Chrysler	8⅛	8⅞
Cinc. Milacron	21⅝	21⅝
Citicorp	22½	22⅝
Cities Service	67⅝	68⅝
City Investing	18¼	18⅝
Cleveland Cliff	32¾	33¼
CocaCola	37⅝	37
Colgate Palm	16½	16⅝
Collins Aikman	9⅜	9¼
Columbia Gas	29⅞	29⅛
Columbia Pict.	23⅛	22⅞
Com.InsCo.of Am	18⅛	18¼
Combustion Eng.	50⅛	50½
Combustion Eq.	14	15⅛
C'm'th Edison	23⅞	23⅞
Comm. Satellite	42⅛	41¾
Compugraphic	37¾	37¾
C'mputer Scienc	14⅛	14
Conn Life Ins	37¾	37½
Conrac	15½	15½
Con. Edison NY	24¼	24⅛
Consol Foods	23⅞	23⅜
Consol Nat. Gas	43¾	43⅛
Consumer Power	21⅛	21½
C'ntinental Gr'p	28⅛	28⅛
Continental Oil	38¾	38⅛
Continental Tele	16⅝	16⅝
Control Data	40⅞	40⅝
Cooper Indus	56⅛	55¼
Corning Glass	57⅛	58
CPC Int'rnation'l	52⅝	52⅝
Crane Co.	32⅞	30⅝
Crocker Nat'l	31⅝	30⅞
Crown Zellerb'h	35⅛	35⅛
Cummins Engine	35⅝	34⅛
Curtiss Wright	14⅝	11
Dana	27⅝	27⅛
Dart Industries	44⅛	44¾
Deere	37⅝	37½
Deltona	11½	11⅝
Dentsply Int.	15	15⅛
Detroit Edison	14¼	14¾
Diamond Shmrk.	24¾	24⅞
Di Giorgio Corpn.	12¼	12
Digital Equip	54¼	54
Disney (Walt)	36½	35⅞
Dover Corp'n	55	56
Dow Chemical	26	26
Dravo	31⅝	31¾
Dresser	49⅜	49½
Dupont	39⅛	39¾
Eagle-Picher	21⅛	21⅛
Eastern Airlines	7⅛	7⅝
Eastman Kodak	55⅛	55⅝
Eaton	39¾	39¾
E.G. & G.	35¾	35⅝
El Paso Nat. Gas	20¾	20⅝
Etra	51	51
EmersonElectric	32⅞	32⅛
EmeryAirFreight	21½	21¼
Emhart	34¾	34¾
E.M.I.	2⅝	2¼
Engelhard	34⅞	34
Esmark	24½	24
Ethyl	26¼	25¼
Exxon	53¾	52
FairchildCamera	56⅝	55⅝
Fed. Dept. Stores	28⅝	29
Firestone Tire	12⅛	12
First Chicago	17¼	17⅝
Fst. Nat. Boston	29⅛	29⅛
Flexi Van	16⅝	16⅝
Flintkote	40⅝	40⅜
Florida Power	30⅛	30¼
Fluor	55	54¾
F.M.C.	27⅞	27⅛
Ford Motor	42⅛	42⅝
Foremost Mck.	22⅛	22⅛
Foxboro	40⅛	40
Franklin Mint	8⅛	8¼
Freeport Mineral	36¾	37
Fruehof	32¾	33¼
Fuqua Inds	12⅛	11¾
G.A.F.	10¼	10¼
Gannett	42	42¼
Geico	29	29¼
Gen. Amer. Inv.	11	11⅛
G.A.T.X.	31⅛	30⅛
Gen. Dynamics	30	30¼
Gen. Electric	50⅛	50
Gen. Foods	31⅛	31½
General Mills	24⅝	24⅝
General Motors	56⅞	56¼
Gen. Pub. Util	9⅞	9⅞
Gen. Signal	33¾	33⅝
Gen. Tel. Elect	28⅛	28⅛
Gen. Tire	21⅛	20⅛
Genesco	4⅝	4⅝
Georgia Pacific	26⅝	26½
Geosource	34⅛	34⅛
Getty Oil	53⅛	53⅛
Gillette	24⅛	24⅛
GK Technologies	19⅞	19⅝
Goodrich B.F.	20⅞	20½
Goodyear Tire	15⅝	15¼
Gould	26⅛	25⅞
Grace W.R.	28⅝	28⅝
Grt.Atlan PacTea	9½	9⅝
Grt. North Iron	25	25
Greyhound	14½	14½
Gulf & Western	15⅛	15¼
Gulf Oil	27⅛	26¾
Halliburton	74⅛	73¼
Hanna Mining	34⅛	35⅛
Harnischfeger	23	22⅛
Harris Corpn	26⅛	25⅝
Heinz H. J.	35½	35⅝
Heublein	25¾	25¾
Hewlett Packard	94⅛	93¼
Holiday Inns	18⅛	17⅝
Homestake	35	33⅝
Honeywell	67	67⅛
Hoover	15⅞	15½
Hosp.Corp. Amer	32⅞	32¼
Houston Nat. Gas	31⅛	31
Hunt (Ph.A.) Chm	15⅛	13¾
Hutton (E.F.)	17⅛	17
I.C. Industries	25¾	26⅛
INA	46⅞	45½
Ingersoll Rand	50⅞	52
Inland Steel	35⅛	35⅝
Insilco	15⅛	15⅛
IBM	69	69
Intl. Flavour	20¾	20⅝
Intl. Harvester	40⅝	40⅝
Intl. Min.&Chem.	46¾	45½
Intl. Multifoods	19¼	19⅞
Inco	19	18⅞
Intl. Paper	42⅛	41⅛
Intl. Rectifier	15⅛	15
Intl. Tel. & Tel.	28	28
Iowa Beef	19½	19⅞
IU International	11⅛	11⅝
Jim Walter	34¾	34¾
Johns Manville	25	24⅞
Johnson Johnson	71¼	70⅞
Johnson Control.	26¾	25¾
Jostens	20	19¾
Joy Manufacturg	33	33
K. Mart	26⅛	25⅝
Kaiser Alumini'm	18½	18
Kaiser Industries	2¼	2⅛
Kaiser Steel	36⅝	36⅛
Kaneb Services	17⅝	17⅝
Kay	14¾	14¼
Kennecott	23⅞	23¼
Kerr McGee	56⅛	55⅛
Kidde Walter	32½	30⅝
Kimberley Clark	45	45⅞
Koppers	22⅝	22¾
Kraft	46⅝	46¼
Kroger Co	22	22¼
Leaseway Trans.	21⅛	20⅝
Levi Strauss	55⅛	55
Libby Ow. Ford	27⅜	27¼
Liggett Group	36	35½
Lilly (Eli)	54⅝	54
Litton Industries	32¾	31⅝
Lockh'ed Aircrft	20⅛	20⅝
Lone Star Ind'sts	23¼	23⅛
Long Island Ltg.	17	17¼
Louisiana Land	35⅞	35¾
Lubrizol	46¾	46⅛
Lucky Stores	15⅞	15⅞
MacMillan	17⅛	17⅝
Macy R.H.	36⅛	35⅞
Mfs. Hanover	35⅞	35¼
Mapco	34⅝	34⅞
Marathon Oil	37	37
Marine Midland	16⅞	16⅞
Marshal Field	17½	17⅛
Marsh McLenn'n	61	60½
May Dept. Stores	24⅛	24¾
MCA	44⅛	44⅞
McDermott	20½	20⅝
McDonnell Doug.	24⅝	24¾
McGraw Hill	24⅛	24½
Memorex	30	29¾
Merck	65½	65⅞
Merrill Lynch	17⅞	17½
Mesa Petroleum	66⅞	67
MGM	19¼	19¾
Minn Mng & Mtg	53¼	53
Mobil Corpn.	39¼	38½
Monsanto	50	49⅝
Morgan (J.P.)	50	50
Motorola	41⅛	41⅝
Murphy Oil	59¼	58¾
Nabisco	22⅞	22¾
Nalco Chemicals	35⅝	34
National Can	20	20⅛
Nat. Distillers	22⅞	22¾
Nat. Service Ind.	17¼	17¼
National Steel	31¾	31½
Natomas	50¾	49¾
NCR	67⅞	66¾
New England E.	22⅝	22¼
New England Te.	35⅛	35⅝
Niagara Mohawk	14¼	14⅜
Niagara Share	11¾	11⅝
N. L. Industries	25⅝	24⅝
Norfolk & West'n	27⅝	27½
North Nat. Gas	46⅛	47⅛
Nthn. States Pwr	24¼	24⅜
Nthwest Airliner	31	30½
Nthw'st Bancorp	27	27
Norton Simon	14¾	14⅞
Occident'l Petrol	24⅝	24
Ogilvy Mather	19½	19½
Ohio Edison	15⅝	15⅝
Olin	21¼	21
Overseas Ship	29¾	30
Owens Corning	26⅝	26½
Owens Illinois	20½	20⅞
Pacific Gas	23¼	23⅝
Pacific Lighting	21¾	21⅝
Pac. Pwr. & Ltg.	21⅛	21⅝
Pan Am World Air	6⅛	6⅝
Parker Hannifin	26⅝	26¼
Peabody Intl	23	22⅛
Penn. Pwr. & Ltg.	20¼	20¼
Penney (J.C.)	28	28½
Pennwalt	31	31
Pennzoil	39½	39¾
Peoples Drug	10⅛	11
Peoples Gas	39⅛	39
Pepsico	23½	23¼
Perkin Elmer	27⅛	26⅞
Petrolane	41⅞	41⅞
Pfizer	31¼	31¼
Phelps Dodge	25⅝	25
Philadelphia Ele.	16	16⅛
Philip Morris	33¼	33⅝
Phillips Petro'm	38¾	38¼
Pillsbury	36¼	36⅝
Pitney Bowes	26⅛	26⅛
Pittston	24⅝	24⅛
Plessey Ltd ADR	25⅛	24⅞
Polaroid	28⅛	27⅛
Potomac Elec.	15⅛	15
PPG Industries	30⅛	30½
Procter Gamble	73⅞	74
Pub. Serv. Elec	21⅝	21⅛
Pullman	37½	37⅛
Purex	16⅝	16⅝
Quaker Oats	24	24⅛
Rapid American	17⅛	16¾
Raytheon	49⅝	49⅛
RCA	25¾	25¼
Republic Steel	25⅞	25⅛
Resorts Intl	47⅞	49⅛
Revlon	46⅛	46
Reynolds Metals	34⅜	34⅛
Reynolds (R.J.)	58¼	58¼
Rich'son Merrell	28	28
Rockwell Inter	38½	38¼
Rohm & Haas	41	40
Royal Dutch	73⅝	73¾
RTE	10	9¾
Ross Togs	10	9⅛
Ryder System	19⅞	19¾
Safeway Stores	36⅛	36¼
St. Joe Minerals	31⅝	31⅝
St. Regis Paper	30⅛	30⅝
Santa Fe Inds	44¾	46¼
Saul Invest	7⅛	7⅝
Saxon Inds	5⅝	5⅝
Schlitz Brewing	10⅛	9⅝
Schlumberger	80	79⅛
SCM	30⅝	30½
Scott Paper	16⅝	16½
Scovil Mrg.	18⅛	17⅞
Scudder Duo Cap	9⅛	9⅝
Sea Containers	18¼	18
Seagram	29¾	29½
Searle (G.D.)	13¼	13½
Sears Roebuck	18⅝	18⅝
Security Pacific	31¾	31¼
SEDCO	29⅝	29⅛
Shell Oil	40	39¾
Shell Transport	30⅛	30⅝
Signa	29¼	29⅝
Signode Corp	33½	33½
Simplicity Pat.	11⅝	11⅝
Singer	15⅝	15½
Smith Inter	66¼	66¼
Smith Kline	41⅞	42¼
Solitron	5⅝	5⅝
Southdown	46½	47
Southern Cal.Ed.	25½	25½
Southern Co.	13¼	13¼
Southern Nat Res	40¼	40⅝
Southern Pacific	33¾	34
Southern Railw'y	53⅝	52⅝
Southland	30¼	30½
S'w't Bancshare	24⅛	24
Sperry Hutch	13	13
Sperry Rand	44⅝	44⅝
Squibb	30	30⅛
Standard Brand	24⅝	24⅜
Std.Oil California	51⅝	51½
Std. Oil Indiana	65⅝	65¼
Std. Oil Ohio	57¾	57⅝
Stauffi Chemical	21¼	20⅝
Sterling Drug	16¼	16
StorageTechnlgy	15¾	15¾
Studebaker War.	44	44
Sun Co	55¼	55⅝
Sundstrand	26⅝	26⅛
Super Valu Store	17⅞	17⅞
Syntex	36¼	36½
Tandy Corpn	20¼	20⅝
Technicolor	15½	14¾
Tektronix	54	53⅝
Teledyne	135½	134¾
Telex	4⅛	4½
Tenneco	35⅝	35⅛
TesoroPetr'leum	15⅝	16⅛
Texaco	28	27¾
Texasgulf	23⅞	23½
Texas Eastern	52½	52½
Texas Inst'm	84¼	84⅝
Texas Oil & Gas	43¾	43½
Texas Utilities	19⅛	19¼
Times Inc.	41½	41¼
Times Mirror	31½	30⅝
Timken	61⅝	61¾
Trane	21¾	21⅛
Tran. America	17½	17½
Transco	28⅛	28⅝
Tran. Union	33¾	33½
Transway Intl.	23¾	23⅝
TWCorp	18⅛	17¾
Travelers	39⅞	39½
Tri-Continental	17⅝	17⅝
Triton Oil & Gas	7¼	7⅝
TRW	37⅛	37⅞
20th Century Fox	40	40
Tyler	14⅞	14⅞
U.A.L.	23⅛	24
UGI	23	22⅞
UNC Resources	22¾	22⅞
Unilever	44	45½
Unilever NV	65½	65½
Union Carbide	39½	39⅝
UnionCommerce	11⅛	11⅝
Union Oil Calif	59½	59½
Union Pacific	71⅛	71½
Uniroyal	8⅛	8⅛
United Brands	9⅝	9⅝
US Bancorp	26⅞	26
US Gypsum	29⅛	29⅛
US Shoe	19⅛	20
US Steel	22½	22¼
UtdTechnologies	36⅛	36⅞
UV Industries	26½	26
Virginia Elect.	12¾	13
Wagreen	27	27⅛
Wallace Murray	26	26⅛
Warner-Commn	36⅛	36⅛
Warner-Lambert	22⅛	22½
Waste-Man.ment	30⅛	30⅝
Wells-Fargo	29¼	29⅛
WesternBancorp	30½	30½
Western N.Amer.	35½	35½
Western Union	20¼	20¼
W'stinghse Elec.	20	19⅞
Weyerhaeuser	28⅞	28¼
Whirlpool	20¾	20⅞
White Con. Ind	26	26¼
Williams Co.	20⅝	20⅝
Wisconsin Elect.	26⅝	25⅝
Woolworth	25⅛	25
Wyly	5½	5½
Xerox	60⅛	60¼
Zapata	19¼	18¾
Zenith Radio	12	12
U.S. Treas. 4% 80	†70	†97
USTreas4¼%75/85	†84½	†84½
U.S. 90 day bills	9.35%	9.46%

CANADA

Stock	July 24	July 23
Abitibi Paper	19⅛	18⅞
Agnico Eagle	7⅝	7⅝
Alcan Aluminium	39⅝	39
Algoma Steel	26⅞	26½
Asbestos	†40½	40⅝
Bank Montreal	24¾	24⅞
Bank NovaScotia	24⅝	24⅛
Bell Telephone	21⅝	21⅛
Bow Valley Ind	27⅞	28⅛
BP Canada	26⅝	27
Brascan	22⅜	22⅝
Calgary Power	44¾	44⅜
Camflo Mines	15½	15⅛
Canada Cement	12⅞	13
Can. NW Land	12¼	12⅝
Can. Perm. Mort.	18⅞	19⅛
Can.Imp.Bk.Com	27⅛	27⅝
Canada Indust.	‡23¼	23¼
Can. Pacific	31	31⅛
Can. Pacific Inv.	30½	30⅝
Can. Super Oil	†138½	136
Carling O'Keefe	5¾	5¾
Cassiar Asbestos	11⅛	11¼
Chieftain	28⅛	27⅞
Cominco	38⅝	38⅞
Cons. Bathurst	13⅛	13½
Consumer Gas	23⅛	22¾
Coseka Resource	8⅝	8¾
Costain	16¼	15⅝
Daon Devel	16⅝	16¾
Denison Mines	29⅛	28¼
Dome Mines	48¼	48
Dome Petroleum	44⅜	45
Dominion Bridge	‡36	36¼
Domtar	26⅝	26½
Dupont	23⅛	23⅛
Falcon'ge Nickel	58½	56⅝
Ford Motor Can.	69½	†69½
Genstar	23⅞	23⅞
GiantYell'wknife	10½	11
GulfOilof Canada	54¾	55
Hawker Sid. Can.	11¾	11⅝
Hollinger	42	42
Home Oil 'A'	60	60¼
Hudson Bay Mng.	21⅛	21½
Hudson's Bay	27	27⅛
Hudson Oil & Gas	71½	71
I.A.C.	17¾	18
Imasco (Com.Stk)	40½	40
Imperial Oil	34½	34½
Inco	22⅛	22
Indal	14½	14½
Inland Nat. Gas	13¾	13⅞
Int. Pipe Line	18⅞	18⅛
Kaiser Resource	24¾	24¾
Loblaw Com. 'B'	4.15	4.00
McMill'n Bloed'l	28½	27½
Marks & Spencer	7⅝	7⅝
Massey Ferguson	13⅝	13¼
McIntyre	45	45
Moore Corpn	36⅝	36⅛
Mountain State R	14¼	14⅛
Noranda Mines	47½	47
Norcen Energy	22⅛	22⅛
Nth. Telecom	42⅛	41¾
Numac Oil & Gas	36¾	36⅛
Oakwood Petr'm	11⅝	11⅛
PacificCopper M	1.85	1.85
PanCan Petrol'm	54¾	55¼
Patino	†22	22
Place Gas & Oil	2.99	2.99
Placer D'vel'pm't	29½	29¾
Power Corp'n	13	12½
QuebecSturgeon	2.60	2.65
Ranger Oil	27½	28
Reed Stenhouse	9½	9¼
Rio Algom	29⅞	30¼
Royal Bk. of Can.	43⅛	43½
Royal Trustco	16	16
Sceptre Res'urce	7	7⅛
Seagram	34⅝	34⅝
Shell Canada	23	22⅝
Sherritt G. Mines	10	10
Simpson	†3.55	3.65
Steel of Canada	28	27¾
Steep Rock Iron	4.00	4.05
Teck Corpn. 'B'	13⅛	13½
Texaco Canada	67	67
Toronto Dom. Bk	24½	24¾
TransCan PipeLn	22½	22⅝
TransMount Pipe	10⅞	10⅞
Trizec	‡21	20½
Union Gas	13	12⅞
Untd Siscoe Mnes	9¾	10
Walker Hiram	38¾	38¾
West Coast Trans	14⅛	14½
Weston Geo.	24	24⅝

† Bid. ‡ Asked. § Traded. ¶ New stock.

Indices

NEW YORK—DOW JONES

	July 24	July 23	July 20	July 19	July 18	July 17	1979 High	1979 Low	Since Compilt'n High	Since Compilt'n Low
◆ Industr'ls	829.78	825.51	828.07	827.38	828.58	828.50	875.72 (18/4)	807.00 (27/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	85.62	85.59	85.74	85.68	85.77	85.61	85.97 (6/7)	82.52 (8/5)	—	—
Transport	247.86	247.52	248.64	248.25	248.25	247.52	251.58 (9/7)	206.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	107.34	107.31	107.86	107.21	107.24	107.65	108.29 (10/7)	98.61 (15/5)	163.32 (20/4/69)	10.58 (28/4/42)
Trading Vol 000's	28,790	26,960	26,420	28,960	35,000	34,270	—	—	—	—

◆ Day's high 833.28 low 822.61

	July 20	July 13	July 6	Year ago (approx)
Ind. div. yield %	5.83	5.78	5.69	5.62

STANDARD AND POORS

	July 24	July 23	July 20	July 19	July 18	July 17	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
‡Indust'ls	112.80	112.31	112.57	112.32	112.40	112.56	118.65 (9/1)	107.08 (27/2)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	101.97	101.59	101.82	101.61	101.82	101.85	104.47 (9/7)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	July 18	July 11	July 3	Year ago (approx)
Ind. div. yield %	5.32	5.21	5.28	4.98
Ind. P/E Ratio	7.87	8.05	7.92	9.50
Long Gov. Bond Yield	8.92	8.86	8.74	8.64

N.Y.S.E. ALL COMMON

July 24	July 23	July 20	July 19	1979 High	1979 Low
57.98	57.77	57.89	57.76	59.32 (9/7)	53.88 (27/2)

Rises and Falls

	July 24	July 23	July 20
Issues Traded	1,893	1,855	1,869
Rises	816	575	759
Falls	602	840	618
Unchanged	475	440	492
New Highs	39	33	34
New Lows	8	12	13

MONTREAL	July 24	July 23	July 20	July 19	1979 High	1979 Low
Industrial	259.04	258.87	260.61	261.19	278.19 (29/6)	212.19 (2/1)
Combined	260.15	259.89	261.76	262.24	275.15 (29/6)	225.80 (2/1)
TORONTO Composite	1547.1	1549.0	1557.5	1552.4	1618.5 (29/6)	1315.8 (2/1)
JOHANNESBURG Gold	302.7	302.7	—	295.8	308.4 (25/6)	228.4 (17/4)
JOHANNESBURG Industrial	311.5	316.2	—	308.9	330.0 (25/6)	270.5 (2/1)

	July 25	Previous	1979 High	1979 Low
Australia (*)	588.72	587.56	587.68 (19/3)	545.72 (2/1)
Belgium (‖)	106.76	106.55	109.00 (5/7)	96.80 (3/1)
Denmark (**)	97.46	97.15	97.46 (25/7)	88.32 (8/1)
France (††)	88.8	88.0	87.4 (11/7)	71.5 (15/2)
Germany (‡‡)	746.0	748.4	839.6 (16/1)	719.4 (7/6)
Holland (§§)	72.7	72.8	85.9 (24/1)	71.3 (7/6)
Hong Kong (¶¶)	594.80	592.49	599.45 (23/7)	493.83 (2/1)
Italy (‖‖)	81.58	81.65	81.66 (23/7)	65.38 (2/1)
Japan (a)	443.20	440.87	462.97 (31/1)	435.18 (13/7)
Singapore (b)	361.21	365.68	404.15 (30/5)	346.24 (2/1)
Spain (d)	(c)	99.72	111.96 (8/3)	91.41 (13/7)
Sweden (e)	344.37	342.82	401.34 (5/2)	338.8 (25/6)
Switzerld (f)	319.5	309.9	329.1 (2/5)	294. (3/1)

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
National Airlns	1,191,400	49⅝	—
Bally Mfg.	784,100	48⅝	—
Pan-Am Air	538,900	6⅝	+
Texas Utilities	420,700	19¼	—
IBM	305,700	69	—
NLT	302,600	34	—
Caesars World	291,300	29⅝	—
Masco	258,400	24	—
Cent. & S. W.	225,100	15¼	—
Cont. Air Lines	204,900	10	+

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
◆ DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.
♥ Pta 500 denom. unless otherwise stated.
♣ DKr 100 denom. unless otherwise stated.
● SwFr 500 denom. and Bearer shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Trade. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

GERMANY ◆

July 25	Price DM.	+ or —	Div. %	Yld. %
AEG	48.0	−0.2	—	—
Allianz Versich.	447	−1	31.2	3.2
BHF-BANK	189	−1	28.12	7.5
BMW	187	−0.5	28.12	7.5
BASF	154.7	......	18.75	7.0
Bayer	127.3	−0.7	18.75	7.3
Bayer.Hypo	245.4	−1.1	28.12	5.7
Bay. Vereinsbk.	266	+1.5	28.12	5.2
Commerzbank	195.4	−0.1	26.56	6.7
Conti Gummi	53.5	......	—	—
Daimler-Benz	253	−1	28.12	5.5
Degussa	252	+3	26.56	5.7
Demag	156.7	−0.3	17.18	10.9
Deutsche Bank	271.0	−1.1	28.12	5.2
Dresdner Bank	205.2	−1.8	28.12	6.9
Dyckerhoff Ze't	156	−1	12.5	4.0
Gutehoffnung	207.5	+1.8	18.75	4.5
Hapag Lloyd	78.2	−0.8	9.38	11.9
Harpener	151	......	15.6	5.1
Hoechst	127	−0.3	18.76	7.3
Hoesch	41.9	−0.1	—	—
Horten	118.5	−4	9.37	3.9
Kali und Salz	135.5	......	15.63	5.8
Karstadt	244	−4	23.44	4.7
Kaufhof	187	−2	25	6.4
Klockner DM.100	88	−0.1	—	—
KHD	198.5	+2	21.88	5.5
Krupp DM.100	78	......	—	—
Linde	295.5	−1.5	25	4.2
Lo'brau DM.100	1,440	......	25	8.7
Lufthansa	95	+4.5	10.94	5.7
M.A.N.	186.5	−1.5	21.88	5.9
Mannesmann	159.4	+0.5	17.18	5.4
Metallges	351	−0.5	12.5	2.4
Munchener Rck	570	......	28.12	2.5
Neckermann	140	−3.5	—	—
Preuss'g DM100	165.0	−0.5	—	—
RheinWestElect	184.5	+1	25	6.7
Schering	237	......	28.12	5.9
Siemens	258.5	−0.5	25	4.9
Sud Zucker	241	−2	29.68	6.3
Thyssen A.G.	86.5	−0.9	12.5	7.3
Varta	172.5	+1.5	16.15	4.9
VEBA	152.5	......	18.72	6.2
Vereins&W'stBk	276	......	28.12	5.1
Volkswagen	211	......	28.12	6.7

TOKYO ¶

July 25	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	339	−1	14	2.0
Canon	529	+9	12	1.1
Casio	730	+10	25	1.7
Chinon	314	+4	20	3.1
Dai NipponPrint	535	......	18	1.6
Fuji Photo	605	......	15	1.2
Hitachi	240	+5	12	2.5
Honda Motors	565	......	15	1.8
House Food	859	......	35	2.0
C. Itoh	286	−1	12	1.8
Ito Yokado	1,390	+40	30	1.1
Jaccs	481	+6	13	1.3
J.A.L.	2,880	−20	—	—
Kansai Elect.Pw	905	+1	10	0.5
Komatsu	308	+8	18	2.9
Kubota	272	−1	15	2.7
Kyoto-Ceramic	3,300	......	35	0.5
Matsushita Ind.	645	−2	20	1.5
Mitsubishi Bank	359	−1	10	1.2
Mitsubishi He'vy	156	+2	12	3.5
Mitsubishi Corp	511	−8	13	1.2
Mitsui & Co.	339	+13	14	2.0
Mitsukoshi	442	−2	20	2.2
Nippon Denso	1,300	+10	15	0.5
NipponShimpan	588	+4	12	1.0
Nissan Motors	645	+7	16	1.2
Pioneer	1,840	+20	48	1.3
Sanyo Elect.	387	......	12	1.7
Sekisui Prefab.	677	+3	30	2.2
Shiseido	1,060	+20	20	0.9
Sony	1,970	+40	40	1.0
Taisho Marine	258	−2	11	2.1
Takeda Chem	435	−13	15	1.7
TDK	1,740	+10	30	0.8
Teijin	131	+1	10	3.8
Tokyo Marine	512	+1	11	1.0
TokyoElect Pow	900	−3	8	0.4
Tokyo Sanyo	488	−2	12	1.2
Toray	154	−2	10	3.2
Toshiba Corp.	150	......	10	3.3
Toyota Motor	860	−10	20	1.1

Source Nikko Securities, Tokyo

AMSTERDAM

July 25	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	88	−1	A22	5.0
Akzo (Fl.20)	27.5	+0.3	—	—
Alg'm Bk (Fl.100)	337.5	+0.5	A26	7.4
Amev (Fl.10)	91	−0.3	50	5.5
Amrob'k (Fl.20)	71.5	+0.1	A25	7.0
Bijenkorf	68.8	+0.3	28	8.1
BokaW'stm (Fl.10)	99.8	−1.8	85	8.5
Buhrm' Tetter'	61.5	−0.8	27	8.8
Elsev'r-NDU (Fl.20)	367	−2	bx40	3.0
Ennia N.V. B'rer	133	+1	40	6.1
EurComTst (Fl.10)	71.7	......	94.5	4.9
Gist-Broc (Fl.0...)	40.3	+3.1	22	5.5
Heineken (Fl.25)	81.1	−0.4	14	4.3
Hoog'ns (Fl.20)	30.1	+0.5	—	—
HunterD. (Fl.100)	34.3	+0.1	1.2	4.9
K.L.M. (Fl.100)	103.5	+1.3	A8	2.8
Int. Muller (Fl.20)	55	−0.3	19	10.8
Nat.Ned Ins (Fl.10)	107.4	−0.6	55	5.1
NedCr'dBk (Fl.20)	57.5	+0.5	22.5	7.9
NedMidBk (Fl.50)	213.8	−0.8	24	5.6
Oce (Fl.20)	154	......	38	4.9
OGEM (Fl.10)	20.8	+0.4	24	11.6
Van Ommeren	197.5	−1.5	—	—
Pakhoed (Fl.20)	55.8	+1.3	—	—
Philips (Fl.10)	23.7	+0.1	18	7.2
RjnSchVer (Fl.100)	37	−0.5	—	—
Robeco (Fl.50)	163	+0.6	26.4	8.1
Rodamco (Fl.25)	103.5	−0.1	3	11.5
Rolinco (Fl.50)	133	+0.5	s	—
Rorento (Fl.50)	110.7	......	s19.3	4.2
RoyalDutch (Fl.20)	145.6	−1.1	53.75	7.4
Slavenburg	238.7	+0.5	21.5	9.0
TokyoPacHldg$	130.3	+0.9	60.38	0.5
Unilever (Fl.20)	129.8	+1.1	44.8	6.8
Viking Res.	58.2	+0.2	30.28	0.8
Volker Stvn (Fl.20)	73.3	−0.3	30	8.3
West.Utr.Hypok	368.8	+1.3	33	4.3

COPENHAGEN ♣

July 25	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	139¼	......	12	7.9
Danske Bank	120½	......	13	9.9
East Asiatic Co.	132¾	+1	10	7.6
Finansbanken	160¼	+¼	16	10.0
Bryggerier	311	−1	12	3.8
For Papir	108	−¼	—	—
Handelsbank	120¾	......	12	9.1
G Nthn H (Kr80)	310	......	12	3.5
Nord Kabel	175¼	......	12	6.9
Novoind'stries B	216	+1	10	4.7
Oliefabrik	147½	+3½	6	4.1
Privatbank	131½	......	13	9.9
Provinsbank	135¾	......	12	8.9
Soph.Berensen	314¾	+4¾	13	4.2
Superfos	153¾	+⅛	12	7.8

VIENNA

July 25	Price %	+ or —	Div. %	Yld. %
Creditanstalt	336	......	10	2.9
Perlmooser	278	−12	9	3.2
Selecta	557	−1	38	6.6
Semperit	75	......	—	—
Steyr Daimler	208	......	9	4.3
Veit Magnesit	278	+1	10	3.6

BRUSSELS/LUXEMBOURG

July 25	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	3,605	+10	—	—
Bekaert 'B'	2,390	......	150	5.4
C.B.R. Cement	1,050	−4	100	9.5
Cockerill	470	−3	—	—
EBES	2,180	+10	177	8.1
Electrobel	6,290	−10	455	7.2
Fabrique Nat.	3,315	−35	250	7.5
G.B. Inno Bm.	2,600	+5	170	6.5
Gevaert	1,178	−22	85	7.2
GBL (Brux L)	1,800	......	90	5.0
Hoboken	2,795	−45	170	6.0
Intercom	1,690	−5	142	8.4
Kredietbank	7,170	−100	330	4.5
La Royale Belge	6,360	−90	A325	5.1
Pan-Holding	3,030	......	82.60	2.7
Petrofina	5,100	+80	190	3.7
Soc Gen Banque	3,005	−55	220	7.3
Soc. Gen. Belge	1,815	−35	140	7.8
Sofina	3,595	−5	225	6.3
Solvay	2,550	−5	A2.10	8.2
Traction Elect.	2,540	−30	185	7.3
UCB	1,490	−15	—	—
Un Min. (1/10)	746	−12	40	5.4
Vieille M'ntagne	1,575	−35	—	—

SWITZERLAND ●

July 25	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,245	......	8	3.2
BBC 'A'	1,845	−5	10	2.7
CibaGeigyFr100	1,250	+5	22	1.8
Do. Part Cert	1,020	+10	22	2.1
Do. Reg.	687	+4	22	3.2
Credit Suisse	2,220	......	16	3.6
Electrowatt	2,020	+10	10	2.6
Fischer (Georg)	695	......	5	3.6
HoffmanPtCert.	73,250	+250	1100	1.4
Do. (Small)	7,325	+25	110	1.4
Interfood B	4,350	−50	22	2.5
Jelmoli (Fr.100)	1,435	+5	21	1.4
Nestle (Fr.100)	3,510	+10	x81.5	2.3
Do. Reg.	2,285	+10	x81.5	3.6
Oerlikon B (F250)	2,470	+5	15	1.5
Pirelli (F100)	288	+2	15	5.2
Sandoz (F.250)	4,250	+40	26	1.5
Do. Part Certs	530	−1	26	2.4
Schind'rCtF100	320	......	12	3.8
Sulzer Ct(F.100)	360	+1	14	4.0
Swissair (F.350)	793	−1	10	4.4
Sw.Bk.Cp (F100)	384	+2	10	2.6
Sw.Reins (F250)	5,440	+15	25	1.8
Union Bank	3,195	+5	20	3.1
Zurich Ins	13,100	−25	44	1.6

MILAN

July 25	Price Lire	+ or —	Div. Lire	Yld. %
ANIC	15.50xo	−0.50	—	—
Bastogi	766	−14	—	—
Fiat	2,520	+5	185	7.4
Do. Priv	2,005	−6	185	9.5
Finsider	145	−3	—	—
Italcementi	18,010xd	−290	600	3.3
Italsider	383	−1	—	—
Mediobanca	40,100	−160	1,200	3.0
Montedison	195.75	−1.25	—	—
Olivetti Priv	1,271	+2	—	—
Pirelli & Co.	1,680	+10	140	8.3
Pirelli SpA	746xd	+4	80	10.9
Snia Viscosa	783	−16	—	—

AUSTRALIA

July 25	Aust. $	+ or —
ACMIL (25 cents)	†0.66	......
Acrow Australia	†1.00	......
AMATIL $1	†2.40	......
Ampol Exploration	†1.55	......
Ampol Petroleum	†0.66	......
Assoc. Minerals	†1.80	......
Assoc. Pulp Paper $1	†1.90	......
Audimco 25 cents	†0.29	......
Aust. Consolidated Inds.	†1.85	−0.05
Aust. National Industries	†1.80	+0.01
Aust. Oil & Gas	†0.76	......
Bamboo Creek Gold	†0.16	......
Blue Metal Ind.	†1.08	−0.01
Boral	†2.25	+0.01
Bougainville Copper	†1.94	......
Brambles Industries	†1.70	......
Broken Hill Proprietary	†9.22	+0.18
BH South	†1.76	......
Carlton United Brewery	†1.82	......
CSR ($1)	†3.46	−0.05
Cockburn Cement	†1.28	......
Coles (G.J.)	†2.14	+0.01
Cons. Goldfields Aust.	†3.62	+0.02
Container ($1)	†2.38	......
Conzinc Riotinto	†3.22	+0.02
Costain Australia	†1.55	−0.01
Dunlop Rubber (50 cent)	†0.86	−0.01
ESCOR	†0.80	+0.02
Elder-Smith	†2.52	......
Endeavour Resources	†0.22	......
E.Z. Industries	†3.35	......
Gen. Property Trust	†1.61	+0.01
Hamersley	†2.55	+0.01
Hartogen Energy	†1.70	+0.05
Hooker	†0.77	......
ICI Australia	†2.25	......
Inter Copper	†0.30‡	......
Jennings Industries	†0.73	+0.01
Jimberlana Minerals	†1.60	−0.05
Jones (David)	†1.14	−0.02
Lennard Oil	†0.28	−0.01
Metals Exploration	†0.60	......
Metramar Minerals	†0.15	......
MIM Holdings	†3.20	......
Myer Emporium	†1.56	+0.01
News	†2.80	......
Nicholas International	†1.00	......
N. Broken H'dings (50c)	†1.78	......
Oakbridge	†1.50	......
Oil Search	†0.15	......
Otter Exploration	†0.84	+0.05
Pioneer Concrete	†1.45	+0.02
Reckitt & Colman	†2.48	......
Sleigh (H.C.)	†0.68	......
Southland Mining	†0.27	......
Sparges Exploration	†0.35	......
Thomas Nat. Trans.	†1.40	......
Tooths ($)	†1.75	......
Waltons	†0.66	−0.10
Western Mining (50c)	†2.44	−0.02
Woolworths	†1.48	−0.03

PARIS

July 25	Price Frs.	+ or —	Div. Frs.	Yld. %
Rente 4½	1,195	−15	4½	0.4
Afrique Occ'd't	294.8	+7.8	24.75	8.4
Air Liquide	466	+2	16.5	3.5
BIC	608	+33	16.5	2.8
Bouygues	435.5	+1.2	21	4.9
B.S.N. Gervais	625	−4	40.5	6.5
Carrefour	1,625	......	78	4.8
C.G.E.	345.9	−3.1	31.5	9.0
C.I.T. Alcatel	1,058	−1	81	7.6
Cie. Bancaire	449	+2	15	3.3
Club Mediter	401	−2	9	2.2
Cr'dit C'm.Fr'ce	157	+2	12.75	8.1
Creusot Loire	70.9	+0.8	—	—
Dumez	717xd	+10	33.75	4.7
Elf-Aquitaine	877	+26	26.25	3.0
Fr. Petroles	194.5	+7.0	15	7.8
Gen. Occid'nt'le	271.5	+0.5	12	4.4
Imetal	65.5	−0.4	5.7	8.9
Jacques Borel	109	+3.5	—	—
Lafarge	241.5	−0.1	20.10	8.4
L'Oreal	666	−10	22.5	3.4
Legrand	1,494	−1	36.75	2.4
Mais'ns Phoenix	537	......	39.9	7.5
Michelin "B"	917	−10	37.5	4.0
MoetHennessey	470	−5	15.75	3.3
Moulinex	85.5	+1.9	3	3.7
Paribas	217	−1.5	10.15	4.7
Pechiney	92.3	+0.4	7.5	8.1
Pernod Ricard	261.5	−5.5	16.5	6.1
PeugeotCitroen	308.5	+2.0	17.25	5.5
Poclain	213	−8	—	—
Radio T'chnique	327	−4	30	9.2
Redoute	440.2	−4.8	30	6.8
Rhone Poulenc	139.8	+5.7	10.5	7.7
St. Gobain	118.2	−0.8	14.55	12.3
Skis Rossignol	1,515	−10	39	3.0
Suez	264	−2	27	10.3
Telemecanique	678	−5	30.75	4.6
ThomsonBrandt	187.5	+1.4	15.9	8.7
Usinor	11.70	+0.05	—	—

BRAZIL

July 24	Price Cruz	+ or —	Cruz Div.	Yld. %
Acesita	0.84	−0.02	0.14	16.67
Bancodo Brazil	1.60	−0.05	0.11	6.87
Banco Itau PN	1.31	......	0.08	6.11
Belgo Mi'eira OP	1.70	......	0.08	4.71
Lojas Amer O.P.	2.07	+0.05	0.20	9.66
Petrobras PP	1.55	−0.02	0.13	8.65
Pirelli OP	1.09	−0.01	0.08	7.34
Souza Cruz OP	2.20	+0.08	0.08	3.64
Unip PE	4.00	......	0.32	8.00
ValeRioDoce PP	1.46	−0.07	0.15	10.27

Turnover: Cr. 101.4m Volume: 59.3m.
Source: Rio de Janeiro SE.

STOCKHOLM

July 25	Price Kroner	+ or —	Div. Kr.	Yld. %
AGA AB (Kr.40)	161	......	6	3.
Alfa Laval (Kr.50)	119	+1	6	5.
ASEA (Kr.50)	67.80	+0.50	5	7.
Atlas Cop. Kr25	78	......	5.5	7.
Billerud	59	......	—	—
Bofors	112	......	6	4.
Cardo	167	−3	6.5	4.
Cellulosa	234	......	11	4.
Elec'lux 'B' (Kr50)	104	......	6.25	6.
Ericsson B (Kr50)	124	−1	5.5	4.
Essolte (Free)	156	+2	5.5	3.
Fagersta	100	......	4	4.
Granges (Free)	47	−0.5	—	—
Handelsbanken	290	−4	15.5	5.
Marabou	145	......	9	6.
Mo Och Domsjo	67.50	+1.50	2.50	3.
Sandvik 'B' Kr100	207	......	6.60	3.
S.K.F. 'B' Kr.50	65	−0.5	4.5	6.
Skand Enskilda	120	−1	9	7.
Tandstik B (Kr50)	67.50	+0.50	5	7.
Uddeholm	57.5	......		
Volvo (Kr.50)	68.50	−0.50	7	10.

OSLO

July 25	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	102.75	−1.00	6	5.
Borregaard	73	−2.5	—	
Creditbank	115	−0.5	11	8.
Kosmos	585	−35	10	1.
Kreditkassen	116.25	+1.25	11	9.
Norsk HydroKr20	495	+15	12	1.
Storebrand	111	......	10	9.

JOHANNESBURG

MINES

July 25	Rand
Anglo American Cpn.	8.00
Charter Consolidated	†13.10
East Driefontein	14.30
Elsburg	2.07
Harmony	8.75
Kinross	7.00
Kloof	15.20
Rustenburg Platinum	2.53
St. Helena	19.20
Gold Fields SA	41.00
Union Corporation	8.05
De Beers Deferred	8.17
Blyvooruitzicht	7.10
East Rand Pty.	11.75
Free State Geduld	30.25
President Brand	20.75
President Steyn	17.50
Stilfontein	7.85
Welkom	6.95
West Driefontein	†52.75
Western Holdings	†39.00
Western Deep	18.75

INDUSTRIALS

	Rand
AECI	4.35
Abercom	2.33
Anglo-Amer. Industrial	15.00
Barlow Rand	5.90
CNA Investments	2.50
Currie Finance	0.87
De Beers Industrial	†16.75
Edgars Consd. Inv.	3.25
Edgars Stores	40.00
Fed. Volksbeleggings	2.00
Greatermans Stores	2.80
Huletts	3.65
LTA	2.00
McCarthy Rodway	0.88
NedBank	3.58
OK Bazaars	8.45
Premier Milling	5.53
Pretoria Cement	4.70
Protea Holdings	1.73
Rand Mines Props.	2.90
Rembrandt Group	3.95
Retco	0.41
Sage Holdings	1.65
SAPPI	3.45
C. G. Smith Sugar	6.40
SA Breweries	1.80
Tiger Oats and N. Mlg.	11.25
Unisec	1.30

Financial Rand U.S.$0.88¾
(Discount of 25¾%)

SPAIN ♥

July 24	Per cent	
Asland	104	—
Banco Bilbao	256	—
Banco Central	278	—
Banco Exterior	284	—
B. Granada (1,000)	134	—
Banco Hispano	242	—
Bco. I. Cat. (1,000)	145	—
Banco Madrid	191	—
B. Santander (250)	262	+ 4
Bco. Urquijo (1,000)	231	—
Banco Vizcaya	261	—
Banco Zaragozano	212	—
Dragados	115	+ 2
Espanola Zinc	88	—
Fecsa (1,000)	53.25	+ 0.75
Gal. Preciados	58	+ 1
Hidrola	82	+ 1.25
Iberduero	66.50	+ 1.25
Petroliber	85	—
Petroleos	122	—
Sogefisa	128	—
Telefonica	70	—
Union Elec.	58.50	+ 1.00

EUROPEAN OPTIONS EXCHANGE

Series		Oct. Vol.	Oct. Last	Jan. Vol.	Jan. Last	April Vol.	April Last	Stock
ABN C	F.350			13	4		–	F.337.50
AKZ C	F.27.50	50	1.90	12	2.60		–	F.27.50
AKZ C	F.30	15	0.80	1	1.50	–	–	"
AKZ C	F.32.50	–	–	10	0.70	–	–	"
AKZ P	F.30	–		50	2.50	–	–	"
ARB C	F.70	–		21	3.40	–	–	F.71.50
ARB C	F.75	10	0.40	–		–	–	
EK C	$60	50	⅝	–	–	–	–	$53⅝
HO C	F.30	20	1.90	1	2.70	–	–	F.30.50
IBM C	$75	18	1⅛	4	2½	–	–	$69⅛
KLM C	F.100	51	6.20	13	8	5	9	F.105
KLM C	F.110	22	2.10	1	4	–		"
KLM C	F.120	28	1	22	2	–	–	"
KLM P	F.100	101	4.90	28	6.40		–	"
NN C	F.100			10	10	–	–	F.107.40
NN C	F.110	19	1.90	12	4	–	–	F.107.40
PET C	Fr.4200		–	2	1130		–	Fr.5110
PET C	Fr.4400	4	900		–		–	"
PET C	Fr.4800		–	1	680		–	"
PET C	Fr.5000	5	470	7	600	–	–	"
PET C	Fr.5500	4	210	1	280		–	"
PHI C	F.22.50	57	2.70	–	–	5	3.50	F.24.10
PHI C	F.25	180	1	50	1.50	20	2	"
PHI C	F.27.50	–	–	94	0.80	–	–	"
PHI P	F.22.50	10	0.20	–	–	–	–	"
PRD C	$25	10	3⅛	–	–			$28
RD C	F.140	44	9	2	10	–	–	F.146.10
RD C	F.145	1	5.60	6	7.50	–		"
RD C	F.150	110	3.80	–	–	–		"
RD C	F.160	315	1.10	19	1.50	–	–	"
RD P	F.135	17	1.10	–	–	–	–	"
RD P	F.145	11	4.60	–	–			"
UNI C	F.120	10	12	–	–	–	–	F.130.70
UNI C	F.125	5	6.50	–	–	–		"
UNI C	F.130	8	3.30	14	3.50	–	–	"
UNI C	F.135	–	–	8	1.70	–	–	"
		Sept.		Dec.		Mar.		
GM C	$50	2	7¼	7¼	–	–	–	$57⅛
GM C	$60	–	–	5	1⅛	–	–	"

TOTAL VOLUME IN CONTRACTS 1593
C=Call P=Put

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	14 %
Allied Irish Banks Ltd.	14 %
Amro Bank	14 %
American Express Bk.	14 %
A P Bank Ltd.	14 %
Henry Ansbacher	14 %
Associates Cap. Corp.	14 %
Banco de Bilbao	14 %
Bank of Credit & Cmce.	14 %
Bank of Cyprus	14 %
Bank of N.S.W.	14 %
Banque Belge Ltd.	14 %
Banque du Rhone et de la Tamise S.A.	14½ %
Barclays Bank	14 %
Bremar Holdings Ltd.	15 %
Brit. Bank of Mid. East	14 %
■ Brown Shipley	14 %
Canada Perm't Trust	14 %
Cayzer Ltd.	14 %
Cedar Holdings	14 %
■ Charterhouse Japhet	14 %
Choulartons	14 %
C. E. Coates	14 %
Consolidated Credits	14 %
Co-operative Bank	*14 %
Corinthian Secs.	14 %
Credit Lyonnais	14 %
The Cyprus Popular Bk.	14 %
Duncan Lawrie	14 %
Eagil Trust	14 %
English Transcont.	14 %
First Nat. Fin. Corp.	15½ %
First Nat. Secs. Ltd.	15½ %
■ Antony Gibbs	14 %
Greyhound Guaranty	14 %
Grindlays Bank	‡14 %
■ Guinness Mahon	14 %
■ Hambros Bank	14 %
■ Hill Samuel	§14 %
C. Hoare & Co.	†14 %
Julian S. Hodge	15 %
Hongkong & Shanghai	14 %
Industrial Bk. of Scot.	14½ %
Keyser Ullmann	14 %
Knowsley & Co. Ltd.	15½ %
Lloyds Bank	14 %
London Mercantile	14 %
Edward Manson & Co.	15 %
Midland Bank	14 %
■ Samuel Montagu	14 %
■ Morgan Grenfell	14 %
National Westminster	14 %
Norwich General Trust	14 %
P. S. Refson & Co.	14 %
Rossminster	14 %
Ryl. Bk. Canada (Ldn.)	14 %
Schlesinger Limited	14 %
E. S. Schwab	15 %
Security Trust Co. Ltd.	15 %
Shenley Trust	16 %
Standard Chartered	14 %
Trade Dev. Bank	14 %
Trustee Savings Bank	14 %
Twentieth Century Bk.	15 %
United Bank of Kuwait	14 %
Whiteaway Laidlaw	14½ %
Williams & Glyn's	14 %
Yorkshire Bank	14 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 11½%. 1-month deposits 11¾%.
† 7-day deposits on sums of £10,000 and under 11½%, up to £25,000 12%, and over £25,000 12¼%.
‡ Call deposits over £1,000 11½%.
§ Demand deposits 11½%.

New group to seek public views on animal welfare

BY CHRISTOPHER PARKES

THE PUBLIC and interested organisations have been invited to share their views and information on farm animal welfare with a new advisory council set up by the Ministry of Agriculture.

Access to public opinion, plus wider terms of reference, were the main new features of the Farm Animal Welfare Council which replaces the Farm Animal Welfare Advisory Committee, Mr. Peter Walker, Minister of Agriculture, said yesterday.

The council will continuously review animal welfare on farms, at markets and in transit, but Mr. Walker does not plan to give it a list of topics for immediate investigation. That, he said, would remove the power and independence of the council to draft its own priorities.

Conditions on intensive pig and poultry farms have excited public controversy in recent years.

Chairman of the council is Prof. R. J. Harrison, leader of the committee being replaced, and members include the chief vet and executive director of the Royal Society for the Prevention of Cruelty to Animals.

The Home Office is also to reconstitute its ossified committee which oversees observance of the 1876 Cruelty to Animals Act into the Advisory Committee on Animal Experiments.

Mr. Timothy Raison, Minister of State for Home Affairs, said the 1876 Act was to be withdrawn and replaced with new legislation in line with the proposed Council of Europe convention on the protection of laboratory animals.

Announcing the farm welfare council, Mr. Walker said he also plans to try to tighten controls in the EEC. With the help of ministers from Denmark, Germany and Holland, he was setting up a committee of officials. And he hoped this group would provide information to enable the Commission to propose formal changes in Community regulations.

The Minister said he was anxious to "make a great deal of effective progress" in animal welfare.

Other immediate plans include extra legal safeguards to protect livestock for export and up-dating of some existing laws governing the care of farm animals.

"We intend to press vigorously for the introduction of an EEC requirement that the actual journey of farm animals to the slaughterhouse should not last more than 12 hours," he told the Commons. This should apply within each Community country as well as in intra-Community trade.

Cuts urged in UK fishing fleet

BY RICHARD MOONEY

URGENT ACTION *is needed to* reduce the excess catching *capacity of the British fishing* fleet, Mr. Charles Meek, chair*man of the White Fish Autho*rity, said in London yesterday.

He said the Government should allocate money to "persuade" excess tonnage out of the industry.

"The country currently has more than enough catching power to capture all the stocks that are likely to be available on quota within the next *few* years," Mr. Meek said.

But it was important that new investment should continue so that the fleet could keep up with technological advances.

"Britain needed a leaner but fitter and healthier fishing industry," the WFA chairman stated.

Mr. Meek was presenting the authority's 1978-79 annual report, *which showed a further* increase of 67,000 tonnes in the *UK catch during 1978 to 940,000* tonnes. But the real value *declined.*

At quayside prices it was worth £249m, only 4 per cent up on the previous year.

Mr. Meek said the small *increase in catch value reflected* a greater preponderance of low-value *species,* particularly mackerel.

He noted that the *mackerel* fishery "which was negligible four or five years ago" overtook cod as Britain's major catch in 1977 when 188,000 tonnes were caught, and rose still further to 321,000 tonnes last year.

He suspected, however, that a lot of mackerel had been "mislaid" during transhipment at sea and that the actual 1978 total was a good deal higher.

"This level of exploitation is a source *of anxiety,*" Mr. Meek said.

He said the growth of the mackerel catch was a counterpart of the declining availability of white fish, particularly cod and haddock. In consequence, white fish imports in 1978 rose to over 250,000 tonnes and in the past quarter of the year almost half the white fish supplies were coming from abroad.

But he feared these imports might be reduced because of escalating fuel costs and fuel supply difficulties which made trips to British ports both costly and risky for foreign vessels.

U.S. tyre industry stagnates

AKRON, OHIO — **Goodyear Tire and Rubber expects little or no growth in the U.S. tyre market during the remainder of this year, Mr. Charles Pilliod, chairman, said after announcing the company's lower second quarter earnings yesterday.**

He attributed the slowdown to President Carter's energy programme and the reduced output of U.S. automobile makers.

Mr. Pilliod said second quarter results were adversely affected by heavy start-up costs associated with Goodyear's $400m expansion programme and added that those costs would be with the company for the rest of the year.

Reuter

French farm output to rise

PARIS — M. Pierre Mehaignerie, the French Agriculture Minister, told the Cabinet yesterday that French agricultural production should increase by 2.5 per cent in volume this year, a Presidential spokesman said.

M. Mehaignerie had said livestock production this year was expected to more than compensate for a fall in cereals output.

Reuter

Apple watchdogs to monitor marketing

BY CHRISTOPHER PARKES

A GROUP of fruit marketing *experts will patrol wholesale* markets this autumn in a bid to prevent a repetition of the chaos last year when the poor quality of UK apples *led* to a prices slump and bitter recriminations over the standards of home producers.

The newly-formed Apple and Pear Development Council Information Group will check on the quality of apples and pears on offer and advise growers on the sizes and qualities likely to sell best.

In March a post-mortem of the disasters of last season attacked British suppliers for putting on sale "shrivelled, bruised, over-mature" fruit in dirty old boxes in competition with "spotless" imports.

This year the Council expects even fiercer competition from overseas *The strength of sterling will provide added attractions to exporters in Europe* and elsewhere.

The French, *for example*, are planning to send Golden Delicious much earlier than normal and first shipments are expected early next month. There is also a danger of late supplies of Southern Hemisphere apples over-hanging the market.

Two shiploads are on their way from Tasmania at present, and at least one other cargo is expected. British traders also suggest that Chile, which was engered by attempts to force it to cut shipments last season, *may send more to land in time* for the start of the European apple season.

To add to the difficulties, Britain is also expecting a "substantial" crop, according to the APDC. However, it is expected to be of better quality than last year when the market was heavily overloaded with supplies of undersized apples.

All these factors, the council says, "will contribute to a highly volatile market environment."

The group has already issued a set of guidelines on fruit sizes, urging growers not to market Cox or Discovery smaller than 55mm. Recommended limit on other dessert apples is 60mm and 70mm for cooking varieties.

The group's investigations—focused on sizes of UK fruit, deterioration in the market and packing and presentation—will start immediately, intensify between mid-August and the end of October and possibly carry on until the end of the year.

Its findings will be made available on an automatic telephone recording and through bulletins.

Since 1972 the share of the UK market filled by overseas suppliers during the Northern Hemisphere's season has risen from 38 per cent to an estimated 53 per cent this year.

N. Zealand expects lamb exports boost to the U.S.

BY OUR COMMODITIES STAFF

NEW ZEALAND expects to raise sales of lamb to the U.S. next season to at least 2.5m carcasses—25 per cent more than in the current year, Mr. P. J. Wakelin, manager of the Meat Export Development Company (NZ) claimed.

This increase, coupled with the major rise in shipments expected to go to Iran next year, could lead to higher prices in the UK.

Mr. Wakelin said the company would be competing for a much higher percentage of lamb produced early in the season, which starts in October. This would coincide with the period of peak demand and top prices in Britain when home-produced supplies are relatively short.

The New Zealand Lamb Information Board commented, however, that the increased sales to the U.S. had to be viewed in the light of annual shipments to the UK totalling around 14m carcasses.

The NZ Meat Producers' Board recently announced it had negotiated a deal which could lead to more than 3m lamb carcasses a year being shipped to Iran—more than double previous record shipments.

The Board has been disappointed lately that prices for imported lamb have not risen as much as might have been expected given the huge increases in returns to British farmers. It seriously considered giving prices a boost by withdrawing some supplies from the market.

Coffee bounces back

By Our Commodities Staff

COFFEE PRICES **bounced up again on the London futures market yesterday following the sharp falls recorded earlier this week. The September quotation ended the day *£76.5* higher at £1,769 a tonne.**

Dealers thought the sharp turnround resulted from price support buying by the Bogota Group of Latin American coffee producers. In an "oversold" market they said this appeared to have encouraged heavy speculative buying and covering against earlier "short" sales.

In Kampala, meanwhile, a report on the state of the Ugandan economy, commissioned by the country's new Government, said management of the Uganda Coffee Marketing Board (CMB) should be suspended pending investigations.

The report, compiled in May and June this year by 11 Commonwealth Secretariat experts, estimated losses to the coffee industry through war damage, vehicle losses, looting and theft at more than 182m Ugandan shillings (£12m).

But it added the country had lost a further $500m during the past three years through smuggling of coffee.

The total quantity smuggled to Kenya and other countries was around 120,000 to 135,000 tonnes out of total produc*tion of 555,000* tonnes, *the* report said.

Further losses occurred through theft between Kam*pala* and *Mombasa, with* Marketing Board accounts registering 24,800 bags, worth $4m, lost in 1976-77.

"The possibility of further losses arising through *deliberate understatement of CMB* purchases cannot be ruled *out," it added.*

Reuter

Sugar tenders start again

BRUSSELS—The EEC Commission will restart its weekly tenders for export subsidies for white sugar sold on world markets on August 8, Commission sources said.

The sources said although the export tenders for raw beet sugar remain closed, the Commission will open a new weekly tender on August 8 for small amounts of raw cane sugar which the EEC imports from the French overseas territories.

THAI MINING

Fishing boat tin dredges block big operators

BY DILIP MUKERJEE IN KUALA LUMPUR

PRODUCTION of tin in Thailand rose by 34 per cent and exports by 36 per cent in the first five months of this year. Coming on top of the steady rise in production and exports since 1976, this means Thailand will almost certainly overtake Bolivia as the world's second largest tin producer this year.

This represents a remarkable comeback for Thailand, where the industry was *on* the decline in the early 1970s. The *bottom* was reached *in* 1975 when production fell to 16,406 *tonnes, or 32 per cent less than* at the 1968 peak. The subse*quent recovery,* which took output to 30,186 tonnes in 1978, owes as much to the stimulus of high prices of the last two and a half years as a boom in offshore operations which contributed also 15,000 tonnes last year.

In 1978, Indonesia with a production of 27,366 tonnes, was pushed down to third place, while Bolivia was less than 700 tons ahead of Thailand.

But will the spurt in Thai*land's production be sustained?* One reason why it may not be *is that a large part of the off*shore output comes from shal*low areas mined along Thai*land's west coast. The operat*ing vessels are little more than* small fishing boats converted *into suction dredges.*

These boats, working one to three kilometres into the Andaman sea, are "picking the eyes out of the deposits," as industry observers say. Worse still, the leases obtained by the boat owners are blocking systematic exploitation by *larger* operators. Bethlehem Steel and its associates decided not to take up a production-sharing contract last year because they considered the area offered to them was too small.

About a third of the boats out in the sea are thought to be operating illegally. A good deal of the tin mined by the boats is smuggled to Singapore for smelting. One industry source estimates the outflow in 1978 at 3,000 tonnes, or almost 10 per cent of last year's output.

But given the local support the boat fraternity has, Government curbs are largely ineffective in remote mining areas. Even if Bangkok wanted to take tough measures, this may probably produce an outcry that it is squeezing the small men in the interests of the rapacious foreign countries. Pressures of this kind forced the civilian Government in power in 1975 to revoke the offshore mining lease of Thailand Exploration and Mining, a joint venture of Union Carbide and Royal Dutch Shell.

Shell is, however, back in the country *under the Billiton* flag, working on a production-sharing basis with *Thailand's Offshore* Mining Organisation set *up by the Government in 1975.* The organisation is negotiating *with others,* and plans to operate on its own as well when *the dredge it has on* order is ready.

But *unless the role of small* boats is defined by the Govern*ment on a rational basis,* large-scale operations may be pre*vented from making their full* contribution to the growth of the industry.

Canada loses grain custom

BY OUR OWN CORRESPONDENT

CANADA HAS added Iran to its list of nations whose grain orders it cannot fulfil this year because of Canadian grain handling breakdowns.

The Canadian Wheat Board has had to inform the Iranians that grain handling and delivery complications preclude any grain deal with that country in 1979.

The Wheat Board received an exploratory telex from Iran's Cereal, Sugar and Tea Organisation earlier this spring.

In response to a request for an unspecified amount of third-grade wheat, the Board had to say "no," blaming the country's handling bottleneck.

The Board has had to turn down between 5m and 6m tonnes of grain orders already this year.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Firmer in quiet and routine trading on the London Metal Exchange. Forward metal edged up to £826 in the morning, mainly reflecting the steadier sterling-dollar rate, and thereafter stayed in the £820-£826 range prior to closing the late Kerb at £824.5. *Turnover: 18,180 tonnes.*

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £806, 04, 03.5, three months £823, 23.5, 24, 25, 24, 23, 22, 22.5. Cathodes, cash £782, three months £804, 03.5, 04. Kerb: Wirebars, three months £822, 21, 20.5. Afternoon: Wirebars, cash £800, three months £821, 22, 22.5, 23, 23.5. Cathodes, cash £782.5. Kerb: Wirebars, three months £822, 23, 24, 23.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Wirebars				
Cash	803-.5	+.875	803.5-.5	+3.25
3 months	823-.5	+5	823-4	+3.25
Settlem't	803.5	+.5	—	......
Cathodes				
Cash	781-2	+5	782.5-3	+4.75
3 months	804-.5	+5.75	805-.6	+5.5
Settlem't	782	+5	—	......
U.S. Smt.	—	......	*64-67½	......

TIN—Easier in subdued trading with forward metal opening lower at £6,500 owing to the fall at Penang but holding steady around that level before closing the late Kerb at £6,510. Turnover: 855 tonnes.

Morning: Standard, cash £6,480, 80, *three months* £6,530, 35, 10, 30, 25, 20. High Grade, three months £6,565. Kerb: Standard, three months £6,525, 20. *Afternoon: Standard, three months* £6,520, 10, 15, 05, 6,500, 10. Kerb: Standard, three months £6,500, 05.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grade	£	£	£	£
Cash	6445-55	−75	6380-410	−50
3 months	6550-.5	−52.5	6505-10	−55
Settlem't	6455	−75	—	......
Standard				
Cash	6445-55	−75	6380-410	−50
3 months	6520-.5	−57.5	6520-40	−7.5
Settlem't	6455	−75	—	......
Straits E.	†$1925	−5	—	......
New York	—	......	—	......

LEAD—Marginally firmer as the steadiness in copper coupled with light trade buying and short covering pushed forward metal up from £523 to £530 before profit-taking pared the *price to £526.5 on the late Kerb.* Turnover: 8,750 tonnes.

LEAD	a.m. Official	+ or −	p.m. Unoffic'l	+ or −
	£	£	£	£
Cash	549.5-50	+6.5	543-4	......
3 months	529-30	+5.75	524-5	+2
S'ment	550	+6.5	—	......
U.S. Spot	—	......	*56-62	......

Morning: Cash £551.5, three months £531, 30, 29, 29.5, 30, 31, 32, 31.5, 31, 30. Kerb: Three months £529, 27, 26. Afternoon: Three months £526, 25, 24, 23.5, 24, 25. Kerb: Three months £525, 26, 25, 26, 26.5, 27.

ZINC—Lower. After holding steady in the morning around the £325 level forward metal drifted on lack of interest in the afternoon to close the late Kerb at £319.5. Turnover: 3,825 tonnes.

ZINC	a.m. Official	+ or −	p.m. Unoffic'l	+ or −
	£	£	£	£
Cash	313-4	−2	312.5-3.5	−1.5
3 months	323.5-4	−2.25	323-.5	−2
S'ment	314	−2	—	......
Prim w'st	—	......	*39.5	......

Morning: Three months £325, 23.5, 24. *Kerb: Three months £325, 24.* Afternoon: Three months £323, 23.5. Kerb: Three months £322, 21.

ALUMINIUM—Firmer in line with copper. Forward material rose to £669 on the early pre-market but failed to hold that level as profit-taking and a slightly firmer sterling pared the price to £665.5 on the late Kerb. Turnover: 4,100 tonnes.

Alumn'm	a.m. Official	+ or −	p.m. Unoffic'l	+ or −
	£	£	£	£
Spot	673-4	−1.5	672.5-4	+5.25
3 months	666-7	+2.5	666.5-7	+5.25

Morning: Three months £667, 68, 67, 65, 67, 67.5, 68, 67. Kerb: Three months £666. Afternoon: Three months *£666, 66.5, 67.*

NICKEL—Gained ground owing to *speculative interest in the morning and* an easing in the recent pressure on the dollar. Forward metal opened around £2,520 and moved ahead to close the late Kerb at £2,580. Turnover: 860 tonnes.

NICKEL	a.m. Official	+ or −	p.m. Unoffic'l	+ or −
Spot	2520-30	+22.5	2510-20	+80
3 months	2580-90	+50	2570-80	+82.5

Morning: Cash £2,530, three months £2,580, 70, 80, 70, 75, 80. Kerb: *Three months £2,580. Afternoon: Cash* £2,520, three months £2,570, 80, 70. Kerb: Three months £2,560, 80.

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 7.7p an ounce lower for spot delivery in the London bullion market yesterday at 404.6p. U.S. cent equivalents of the fixing levels were: Spot 936.5c, down 21.7c; three-month 957.1c, down 22.6c; six-month 979.8c, down 20.5c; *and 12-month* 1,016.4c, down 20.9c. The metal opened at 404½-405½p (941-943c) and closed at 404½-406½p (938-940c).

SILVER per troy oz.	Bullion fixing price	+ or −	L.M.E. close	+ or −
Spot	404.6p	−7.7	404.6p	−2.8
3 months	416.35p	−7.35	416.3p	−3.85
6 months	427.75p	−6.55	—	......
12months	446.75p	−6.35	—	......

LME—Turnover 102 (323) lots of 10,000 ozs. Morning: Three months 415.1, 15, 15.1, 15.2, 15.1, 15, 15.2. Kerb: Three months 415, 15.2. Afternoon: Three months 416.5, 16.3, 16.5, 16. Kerb: Three months 416, 16.3.

COCOA

Cocoa futures continued to remain weak, easing throughout the day under combined trade and Commission House selling to trade at new contract lows and close at the lows of the day, reported Gill and Duffus.

COCOA	Yesterd'y's Close	+ or −	Business Done
July	1310-1315	−31.5	1350-10
Sept	1337-1338	−28.5	1378-35
Dec	1408-1410	−25.5	1445-05
March	1453-1455	−28.5	1481-52
May	1491-1495	−29.0	1510-1480
July	1508-1515	−28.5	1540-15
Sep	1540-1544	−21.5	1550-40

Sales: 5,258 (7,137).

International Cocoa Organisation (U.S. cents per pound): Daily price July 24: 144.43 (146.55). Indicator prices for July 25: 15-day average 148.34 (148.99); 22-day average 151.36 (151.98).

COFFEE

COFFEE	Yesterdays Close £ per tonne	+ or −	Business Done
July	1731-39	+72.5	1720-1700
September	1768-70	+76.5	1775-1695
November	1780-85	+86.0	1790-1720
January	1800-04	+108.5	1806-1730
March	1758-70	+98.5	1770-1735
May	1740-45	+95.0	1744-1718
July	1720-46	+95.0	1710

Sales: 9,228 (11,628).

ICS indicator prices for July 24 (U.S. cents per pound): Other Mild Arabicas 200.0 (206.0); Robustas ICA 1976 183.5 (195.5); ICA 1968 183.75 (195.75); *Colombian Mild Arabicas 209.5 (213.0);* Unwashed Arabicas 203.0 (208.0). Comp. daily ICA 1968 197.17 (209.42).

GRAINS

The market opened unchanged to five lower and found steady hedge selling and despite strong commercial support, particularly in barley, values closed easier between 25-40 lower. Most of the hedge selling came in barley and wheat/barley spreads helped wheat close steadier than barley, Acli reported.

WHEAT			BARLEY	
M'nth	Yesterd'ys close	+ or −	Yesterdys close	+ or −
Sept.	91.85	−0.25	87.60	−0.45
Nov.	96.00	−0.25	91.80	−0.45
Jan.	100.15	−0.2	95.90	−0.50
Mar.	103.55	−0.25	99.35	−0.4
May	107.00	−0.25	102.65	−0.4

Business done—Wheat: Sept. 92.05-91.80, Nov. 96.25-96.00, Jan. 100.25-100.10, March 103.65-103.50, May 107.10-107.00. Sales: 143. Barley: Sept. 87.80-87.50, Nov. 91.90-91.70, Jan. 96.05-95.90, March 99.40-99.40, May untraded. Sales: 137.

HGCA—Location ex-farm spot prices. Feed barley—Shropshire £87.15, Essex £87.00. The UK Monetary Coefficient for Monday, July 30, and Tuesday, *July 31,* is expected to decrease to 1.146.

IMPORTED—Wheat: CWRS No. 1 13½ *per cent, unquoted. U.S. Dark Northern* Spring No. 2 14 per cent, July 94.50, Aug. 93.50, Sept. 94.50, transhipment *East Coast. U.S. Hard Winter 13½ per* cent, Aug. 95.25, transhipment East Coast. EEC unquoted. Maize: U.S./French, July 105.50, Aug. 108.00, transhipment East Coast. S. African White unquoted. S. African Yellow, Aug. 82, nominal. *Barley:* English feed fob, Aug. 89.50, South Coast, Sept. unquoted. Oct./Dec. 94, East Coast. Jan./March 100.50, East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

RUBBER

The London physical market opened unchanged. Little interest throughout *the day, closing easier. Lewis and* Peat reported a Malaysian godown price of 291 (290 nom.) cents a kilo (buyer, September).

No. 1 R.S.S.	Yesterd'ys Close	Previous Close	Business Done
Aug.	57.30-57.75	57.50-58.40	58.70-58.50
Sept.	58.15-58.20	58.50-60.00	58.75-57.60
Oct-Dec.	59.20-60.30	60.70-60.80	61.45-58.75
Jan-Mar	63.05-63.10	63.30-63.35	64.30-62.20
Apr.-Jne	65.55-65.60	65.70-65.75	66.50-65.10
Jly.-Sept	67.90-68.00	67.80-67.85	68.80-67.35
Oct-Dec	70.25-70.40	70.20-70.30	72.25-69.85
Jan-Mar	72.55-72.70	72.50-72.60	76.25-72.00
Apr-Jne	74.90-75.00	75.00-75.05	—

Sales: 468 (645) at 15 tonnes and 30 at 5 tonnes.

Physical closing prices (buyer) were: Spot 56.50p (57.0p); Sept. 62.25p (62.75p nom.); Oct. 62.50p.

SOYABEAN MEAL

The London market opened with gains of £1.50-£2.00 encouraged by consumer interest, reported T. G. Roddick. The market could not hold gains and as confidence faded prices fell back to *the previous night's levels when once* again cash demand steadied prices.

	Yest'rd'y Close	+ or −	Business Done
	£ per tonne		
August	107.50-08.0	−0.40	108.50-07.50
October	116.10-15.5	−0.40	117.50-16.00
December	117.70-17.9	+0.20	118.50-17.40
February	120.00-20.5	+0.05	120.00-19.70
April	121.50-25.0	+0.75	—
June	122.50-28.0	+0.75	—
August	126.10-29.0	+0.05	125.50

Sales: 131 (178).

SUGAR

LONDON DAILY PRICE (raw sugar): £92.50 (same) a tonne cif for July-Sept. shipments. White sugar daily *price was £94.0 (same).*

Small buy-at-best orders at the opening exposed a lack of selling interest *and gains of up to 100 points were* quickly recorded. Later, higher New York prices stimulated more buying on *an arbitrage basis and the market* rallied a further 100 points, closing at the highs of the day, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yester-day's Close	Previous Close	Business Done
	£ per tonne		
Aug.	87.55-87.70	85.55-85.65	88.25-86.60
Oct.	100.85-101.0	99.50-99.55	101.00-99.50
Dec.	105.25-105.5	103.50-03.65	105.25-102.2
March	112.25-112.5	110.50-10.60	112.25-109.7
May	115.25-115.5	113.80-14.00	115.25-113.5
Aug.	120.15-120.2	118.25-18.25	120.00-119.0
Oct.	124.00-124.2	121.50-22.50	124.00-122.0

Sales: 2,994 (4,910) lots of 50 tonnes.

Tate and Lyle ex-refinery *price* for granulated basis white sugar was £279.50 (same) a tonne for home trade *and £161.0 (£162.5) for export.*

International Sugar Agreement (U.S. *cents per pound* fob and stowed Caribbean port). Prices for July 24: Daily price 8.17 (8.51); 15-day average 8.51 (8.64).

WHITE SUGAR—Close (in order buyer, seller, business, sales): Sept. 95.25, 95.50, 95.25-94.00, 497; Nov. 98.50, 101.00, 97.50-96.25, 380; Feb. 107.25, 110.00, 107.00-106.50, 110; April 111.15, 114.75, 111.00, 4; July 115.50, 119.00, nil, nil; Sept. 119.00, 124.00, nil, nil; Nov. 122.00, 129.00, nil, nil. Sales 991.

WOOL FUTURES

LONDON—Close (in order buyer, seller only). July 218.0, 28.0; Oct. 218.0, 33.9; Dec. 218.0, 38.0; March, May, July, Oct. and Dec. all 228.0, 38.0.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller only). July 180.0, 77.0; Oct. 180.0, 83.0; Dec. 181.0, 83.0; March 180.0, 89.0; May, July, Oct. and Dec. all 180.0, 91.0.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 50 tonnes, bringing the total for the week so far to 189 tonnes. Trading again developed slowly and few additional contracts were secured. Scattered interest was shown in North and Central American qualities with *minor support in African growths.*

*

GRIMSBY FISH — Supply: good. Demand: good. Prices at ship's side (unprocessed) per stone: Shell cod £4.50-£5.50, codlings £3.00-£3.90. Large haddock £5.40-£5.80, medium £4.00-£5.00, small £2.80-£3.80. Large plaice *£5.60-£5.90, medium £5.00-£5.70,* best small £4.00-£5.00; Skinned dogfish, large £8.80, medium £7.20. Lemon soles, large £7.00, medium £6.00. Rockfish £3.00. Saithe £2.90-£3.50.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on July 25. GB—Cattle, 80.57p per kg lw (−1.16). UK—Sheep, 141.4p per kg est dcw (−2.1). GB—Pigs, 60.0p per kg lw (+0.1). England and Wales—Cattle numbers down 9.9 per cent, average price 79.92p (−0.52). Sheep *numbers up 0.7 per cent, average price* 141.4p (−2.1). Pig numbers down 2.1 per cent, average price 60.0p (no change). Scotland—Cattle numbers down 8.2 per cent, average price 82.71p (−2.95). Sheep numbers down 10.1 per cent, average price 140.9p (−3.2). Pig numbers down 22.6 per cent, average price 55.8p (+3.5).

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 64.0 to 68.0. Eire hindquarters 78.0 to 82.0, forequarters 41.0 to 43.0. Veal: Dutch hinds and ends 96.0 to 98.0. *Lamb: English small* 56.0 to 60.0, medium 54.0 to 60.0, heavy 52.0 to 57.0. Imported frozen: N.Z. PL 49.0 to 50.5, PM 48.5 to 49.5. Pork: English under 100 lbs 35.0 to 44.0, 100-120 lbs 35.0 to 43.0, 120-160 lbs 35.0 to 41.0.

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Oranges—S. African: Navels 4.60-6.30; Brazilian: 4.00-4.40; Californian: 6.50-6.80. Lemons—Jaffa: Trays 40/45 2.80; Italian: 100/120s 5.50-5.60; Spania: Trays 30/40/45 2.30-2.60. Grapefruit—Jaffa: Summer crop 4.50-5.00; S. African: 27/72 3.70-5.30; Jamaican: 27/56s 4.20-6.00. Apples—S. African: Granny Smith 5.50-6.50, Starking 4.00-4.50, Yorks 5.00-6.00, Golden Delicious *5.40-5.80; New Zealand: Red Dougherty* 6.80-7.00, Granny Smith 7.00-7.40, Sturmers 5.40-5.50; Tasmanian: Sturmer Pippins 4.50-5.00, Crofton 5.50-6.50, Granny Smith 5.00-5.20; Victorian: Granny Smith 6.50, Democrats 6.00; W. Australian: Granny Smith 6.00; French: Golden Delicious 72s 2.50, 84s 2.20, jumble pack per pound 0.05-0.08; Italian: Rome Beauty 0.09, Democrats, per pound 0.09. Pears—Victorian: *Winter Nelis* 4.30-4.80; *Spanish:* Limoneras 0.15-0.16; French: Guyots 28 lb 2.70-2.80; Italian: Guyots 0.15-0.16. Plums—Spanish: Santa Rosa 2.00-3.20, Burbanks 1.80-2.20; Italian: Burbanks *0.20-0.25, Goccia d'Oro* 0.15. Greengages—French: 20 lb 2.50. Grapes—Cyprus: Cardinal, per pound 0.25-*0.300, Sultana 0.20-0.22½, Roseki 0.45,* Thompson 0.40, Alphonse 0.35. Peaches—Italian: 1½ trays Cs 2.20-2.30, Bs 2.30-2.40, As 2.50-2.60. Nectarines—Italian: O/As 5.00-6.00. Apricots—*Hungarian:* 3.00. Bananas—Jamaican: Per 28 lb 4.40. Avocados—S. African: 3.80-4.00. Melons — Spanish: Small trays, green 2.50, yellow honeydew 10-kilos 6/14s 2.40-3.00. Water-melons—Spanish/Greek: Per box 2.00-2.50. Onions—Spanish: 4.50-5.40; Maltese: 4.50-4.50. Tomatoes—Jersey: Per tray 1.60-1.80; Dutch: 2.00; Guernsey 2.00-2.20. Cabbages—Dutch: White, net 6.00. Potatoes—Cyprus: 3.60; Jersey: *Per pound 0.07. Capsicums—Dutch:* 2.60; Italian 20p per pound.

English Produce: Potatoes—New crop per bag 2.10-2.30. Lettuce—Per 12 round 1.20-1.30, Cos 1.20, Webb's 1.20. Mushrooms: Per pound 0.60-0.70. Apples—Per pound Bramley 0.05-0.09, Grenadiers 0.05. Rhubarb—Per pound *outdoor 0.04.* Tomatoes—Per pound 1.20-1.80. Cucumbers — Trays 8/18s 1.00-1.20, prepack 1.00-1.80. Cauliflowers—12s Lincoln 2.30-2.80. Celery—Boxes 12/30s 1.70-1.80, large cartons 20/24s 3.80. Strawberries—Per ½ lb 0.15-0.25. Gooseberries—Per pound 0.16, *Levellers* 0.20-0.25. Cherries—Per pound 0.30-0.35. Peas—Per pound 0.06-0.07. Broad Beans—Per pound 0.06. Onions—Per bag 5.00. Carrots—Per bunch 0.08, per bag 1.80-2.40. Beetroot—Per bag 2.00-2.20. Marrows—Per 18s 1.80-2.00. Capsicums—Per *pound* 0.20. Swedes/Turnips — Per 0.12-0.15. Black/Red currants — Per 25/28 lb 2.00. Raspberries—Per ½ lb 0.12-0.15. Black/Red currants—Per ½ lb 0.20-0.30.

PRICE CHANGES

In tonnes unless otherwise stated

	July 25 1979	+ or −	Month ago
Metals			
Aluminium	£710/50	......	£710/50
Free Mkt (cs)	$1520/40	......	$1,580/90
Copper			
Cash w'bar	£804.25	+3.25	£897.5
3 mth	£823.5	+3.25	£915.25
Cash Cathode	£782.75	+4.75	£871.25
3 mth	£805.5	+5.5	£893.0
Gold troy oz.	$303.875	−2	$281.875
Lead cash	£543.5	......	£605.0
3 mth	£524.5	+2	£571.5
Nickel	£2825.4	......	£2,825.4
Freemkt(cif)(lb)	$255/275c	+2.5	270/300c
Platin'm tr'y oz	£155.5	......	£165
Free mkt	£176.05	−1.25	£201.5
Quicksil'ver	$280/300	−7.5	$300/32
Silver troy oz	404.60p	−7.7	403.60p
3 months	416.35p	−7.35	416.0p
Tin cash	£6,395	−50	£7,935
3 mths	£6,530	−50	£7,122.5
Tungsten	$143.12	......	$141.61
Wolfrm 22.04 cif	$134/140	......	$146/51
Zinc cash	£313	−1.5	£346.25
3 months	£323.25	−2.0	£356.25
Producers	$845	......	$845
Oils			
Coconut (Phil)	£1,140r	......	$1,150
Groundnut	‡	......	‡
Linseed Crude	£395	......	£400
Palm Malayan	$679t	......	$696p
Seeds			
Copra Philip	$735.0r	−2.5	‡
Soyabean (U.S.)	$330.5t	......	$351.75
Grains			
Barley Futures	£91.80	−0.45	£96.65
Maize			
French No 3 Am	£105.5	−1.5	£110.0
Wheat			
No. 1 Red Spg.	£94.50	−1	‡
No 2 Hard Wint.	£95.25p	−1	104.0
Eng. Milling t	‡	......	‡
Other commodities			
Cocoa ship't	£1,442.5	−22.5	£1,701.5
Future Sept.	£1,337.5	−25.5	£1,596.5
Coffee F't'r Sep	£1,778	+76.5	£2,049.5
Cotton A'index	77.85c	+0.2	77.65c
Rubber kilo	56.50p	−0.50	63.25p
Sugar (Raw)	£92.5	−4	£101.0
Woolt'ps 64s kl	265p	......	275p

* Nominal. † New crop. ‡ Unquoted in tonnes, *unless otherwise stated.* p August. s July-Aug. r Sept. w Sept.-Oct. x Oct. y Nov. z Indicator. § Buyer.

AMERICAN MARKETS

NEW YORK, July 25.

THE APPOINTMENT of a new chairman of the Federal Reserve Board was viewed by the markets as being constructive for the dollar. The sell-off in gold and silver took place in anticipation of moderate and conservative monetary policy in the U.S. The maize *and soya complex markets sold off in response to continued moisture in the* Mid-West. The wheat market was mixed over a narrow range. The sell-off *in the livestock complex was ex*tended another day as demand for current production has not matched available offerings. After initially being sharply lower, coffee firmed on the strength of Commission House and trade buying due to a sharp rally in London. Cocoa was sharply lower on a total lack of demand by the trade. Copper held firm through the entire market weakness and was moderately *higher on short-covering. The sugar* market was also firm on steady volume and trade demand. Cotton was slightly *lower on expectations of better yields* in the South-West, Heinold reported.

Coffee—"C" Contract: Sept. 205.71 (204.29), Dec. 200.14 (201.16), March 196.19, May 195.00, July 193.90, Sept. 192.85, Dec. 195.00.

*Gold—July 304.80 (306.70), Aug. 304.90 (307.10), Sept. 307.80, Oct. 310.70, Dec. 316.40, Feb. 321.90, April 327.30, June 332.50, Aug. 337.70, Oct. 342.80, Dec. 347.90, Feb. 353.00, April 358.10.

*Platinum—July 421.00 (424.00), Aug. nil (416.09), Sept. nil, Oct. 407.10, Jan. *408.90, April 412.80, July 417.30,* Oct. 421.40, Jan. 425.30.

Potatoes (round whites)—Nov. 86.8 (86.5), March 96.0 (96.5), April *111.0, May 133.6.*

Tin—695.00-705.00 (698.00-710.00).

CHICAGO, July 25.

Lard—Chicago loose 25.75 (same). New York prime steam unavailable.

Live Cattle—Aug. 63.35-63.20 (64.42-63.27), Oct. 62.45-62.67 (62.77-62.57), Dec. 64.55-64.70, Jan. unavailable, Feb. 66.95-66.75, April 68.90-68.70, June 70.70-70.50, Aug. 69.80 bid, Oct. 69.20 bid, Dec. 71.00 asked. *Sales: 33,996.*

Live Hogs—Aug. 36.70-36.75 (36.87-36.72), Oct. 33.45-33.50 (33.65-33.47), Dec. 34.37-34.15, Feb. 36.25-36.10, April 38.10, June 40.00, July 40.50, Aug. 39.25. Sales: 7,473.

‡‡Maize—Sept. 295¼-295½ (302½), Dec. 298¼-298 (305¾), March 306¾-305, May 308-308½, July 307½-308, Sept. 306.

Pork Bellies—Aug. 30.85-30.80 (31.50-30.87), Feb. 40.20-40.00 (38.65-40.10), March 40.80-40.70, May 41.60 bid-41.70, *July 42.55 bid-42.75, Aug. 41.40. Sales:* 9,152.

Silver—July 943.0 nom. (941.8), Aug. 944.0-945.0 (943.8), Sept. 953.0, Oct. 961.5-961.0, Dec. 977.0-978.0, Feb. 991.5, April 1003.5, June 1016.0, Aug. 1028.5, Oct. 1041.5, Dec. 1053.5, Feb. 1066.5, April 1080.0, June 1094.0, Aug. 1108.0, Oct. 1122.0, Dec. 1136.5, Feb. 1151.0, April 1166.0, June 1181.0.

†Soyabeans — Aug. 743-744 (763), *Sept. 743½-744½ (758¾), Nov. 740-743,* Jan. 752-752½, March 764½, May 768-769, July 770, Aug. 767.

‖Soyabean *Meal*—Aug. 201.00-200.50 (203.30), Sept. 201.00-201.50 (202.80), Oct. 200.50, Dec. 202.50-202.30, Jan. 203.50-204.00, March 205.50, May 206.00-206.50, July 206.00.

Soyabean Oil — Aug. 27.80-27.85 (28.35), Sept. 27.35-27.30 (27.93), Oct. 27.10-27.15, Dec. 26.90-26.85, Jan. 26.85, March 26.95-26.90, May 26.90-27.00, July 26.95, Aug. 26.80, Sept. 26.75-26.85.

†Wheat—Sept. 427-428 (430½), Dec. 435-436 (437), March 438½-437, May 432½-433, July 411, Sept. 417 nom.

WINNIPEG, July 25: §Barley—July 98.00 asked (100.30-200.40), Oct. 98.30-98.50 (101.00), Dec. 98.30, March 98.70-*98.90, May 99.00 bid.*

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 230.30 (231.05).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq. feet. ‡ Cents per dozen.

Tuesday's closing prices

NEW YORK, July 24.

Copper—July 83.35 (82.00), Aug. 83.50 (82.10), Sept. 84.00, Dec. 84.60, Jan. 84.70, March 85.10, May 85.25, *July 85.40, Sept. 85.55, Dec. 85.75, Jan.* 85.80, March 85.90, May 86.00.

Coffee—"C" Contract—July 194.02 *(202.71),* Sept. 204.29 (209.29), Dec. 201.18, March 193.91, May 189.19, July 189.00, Sept. 188.00, Dec. nil.

**Gold—July* 306.70 (305.20), Aug. 307.10 (305.70), Sept. 309.90, Oct. 312.90, Dec. 318.70, Feb. 324.30, April 329.70, June 334.90, Aug. 345.20, Dec. 350.40, Feb. 355.40.

¶Silver—July 943.2 (950.2), Aug. 953.2 (951.2), Sept. 954.0, Dec. 975.8, Jan. 983.5, March 998.9, May 1010.3, July 1023.7, Sept. 1037.1, Dec. 1056.4, *Jan. 1063.1, March 1076.5, May 1089.9.* Handy and Harman bullion spot 945.0 (958.0).

CHICAGO, July 24.

‡‡Maize—Sept. 303-302½ (306¾), Dec. 305½-305 (310½), March 313-312½, May 315-314½, July 314½, Sept. 311.

†Wheat—Sept. 431-430 (440½), Dec. 438-438 (445), March 440½-440, May 436-437, July 414, Sept. 419 nom.

EUROPEAN MARKETS

ROTTERDAM, July 25.

Wheat: U.S. No. 2 Dark Hard Winter *13.5 per cent, Aug. $203. U.S. Hard* Winter ordinary unquoted. U.S. No. 2 Red Winter Aug. $191, Sept. $192. U.S. No. 2 Northern Spring, 14 per cent, July $199.75, Aug. $197.50, Sept. $198.50, Oct. $200.75, Nov. $201.

Maize—U.S. No. 3 Corn Yellow afloat $151.75, July $152, Aug. $151.50, Sept. $152, *Oct.-Dec.* $154.75, Jan.-March $160, April-June $162.75.

Soyabeans—U.S. 2 Yellow Gulfports Aug. $322, Sept. $321.70, Oct. $308.50, Nov. $308, Dec. $312.25, Jan. $316, *Feb. $319, March $320, April $321, May-*June $321.75, July $323. Brazil Yellow FAQ unquoted.

Soyameal—44 per cent protein U.S. *July $245, Aug. $250, Sept. $255, Oct.* $258, Nov.-March $259, April-Sept. $256. Brazil Pellets afloat $244, July $245, Aug. $254, Sept. $258, Oct. $266, Nov. $269.

PARIS, July 25.

Cocoa (FFr per 100 kilos)—July 1300-1350, Sept 1335-1345, Dec. 1361-1368, *March 1400-1420, May 1410, July 1410.* Sales at call 1.

Sugar (FFr per 100 kilos)—Oct. 960-955, Nov. 940-955, Dec. 997-1000, March 1072-1075, May 1100-1105, July 1120-*1140, Aug. 1148-1160, Oct. 1166-1180.* Sales at call 1.

INDICES

FINANCIAL TIMES

July 24	July 23	M'nth ago	Year ago
282.47	286.61	300.95	231.65

(Base: July 1, 1952=100)

MOODY'S

July 24	July 23	M'nth ago	Year ago
1084.7	1090.0	1107.1	907.6

(December 31, 1931=100)

DOW JONES

Dow Jones	July 24	July 23	Month *ago*	Year *ago*
Spot	407.57	410.18	425.66	349.29
F'tur's	414.62	418.52	440.41	333.61

(Average 1924-25-26=100)

REUTERS

July 25	July 24	M'nth ago	Year ago
1543.1	1548.7	1637.5	1412.7

(Base: September 18, 1931=100)

LONDON STOCK EXCHANGE

Sterling reaction prompts light profit-taking in Gilts

Long tap subscription causes only mild disappointment

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
July 16	July 26	July 27	Aug. 6
July 30	Aug. 9	Aug. 10	Aug. 20
Aug. 13	Aug. 23	Aug. 24	Sept. 3

* "New time" dealings may take place from 9.30 am two business days earlier.

A reactionary tendency early yesterday in the pound exercised caution in Government stocks and some light profit-taking developed awaiting details later in the day of the subscription for the mammoth new long tap. The announcement after midday that applications for the £15-paid stock, Treasury 11¾ per cent 2003-07, had been allotted in full caused precious little disappointment because the market in the meantime had revised its estimates of the likely subscription.

Nonetheless, dealers defensively lowered a shade further the long-dated maturities, already about half-point down, but the ground lost was regained. Trade thereafter became spasmodic as a disposition emerged to await the long tap's debut this morning; the stock is expected to open at a slight discount to par (£15), but the course of sterling could alter this view.

In a quiet trade after the official close, many high-coupon longs settled with losses extending to ½ but **Exchequer 12¼ per cent "A" 1999** was an isolated exception and fell ¾ to 44⅝. The mediums sustained similar falls and, although the shorter end of the market was a relative backwater, it presented losses ranging to ⅜.

Suggestions of fresh oil price increases as a result of the dollar's plight cast a shadow over the equity sections. The power workers' threat of industrial action added to the worries currently being felt in connection with the UK labour scene and further inhibited investment interest. Continued small sales from public holders thus tended to weigh on the market, particularly in the Engineering sector.

The FT 30-share index measured the continuing dullness with a fall of 3.4 at the 3 pm calculation, but on sporadic late bear-covering the index rallied slightly to close a net 2.6 lower at 464.4. Falls commanded a four-to-one majority over rises in all FT-quoted industrials.

A small business was effected in investment currency without causing too much variation in the premium which hovered between 19½ and 20½ per cent before closing ½ harder on balance at 20 per cent. Yesterday's SE conversion factor was 0.9358 (0.9374).

A particularly well-distributed business among the stocks traded resulted in 3,166 contracts being completed in Traded options, the highest since March 29. **Marks and Spencer**, 433, **Courtaulds**, 535, **Cons. Gold Fields**, 370, and **GEC**, 385 trades, all attracted a lively business.

Home Banks fall

The major clearing banks took a distinct turn for the worse as comment on **NatWest's** interim results, in particular the none too generous dividend payment and Board's bearish remarks about second-half prospects, sparked off selling. Consequently, **NatWest** fell to close the day 15 down at 340p, after 338p, while **Barclays**, the next to report half-yearly figures today, ran back 16 to 450p after 446p. Ahead of tomorrow's interim statement, **Midland** closed 12 off at 350p, after 346p, while **Lloyds**, still reflecting adverse comment on the first-half results, gave up 10 more at 308p, after 304p. Elsewhere, **Gillett Bros. Discount** lost 9 to 246p in reaction to the gloomy interim statement; **Allen Harvey and Ross** cheapened 5 to 360p in sympathy. Merchant Banks came on offer with **Kleinwort Benson** 6 down at 124p and **Wintrust** a couple of pence easier at 90p. By way of contrast, **London Scottish Finance** rose 3 to 58p on renewed speculative interest in a thin market.

Quietly dull conditions prevailed in Insurances. **Willis Faber** lost 10 to 190p on small offerings and lack of support, while **Phoenix** relinquished 8 at 226p.

Brewery leaders closed little altered on balance. Among Distilleries, **Highland** came in for support, rising a couple of pence to 100p, the new also 2 better at 13p premium go fully-paid today. The continuing fall of the punt against sterling again upset **Irish**, 6 off at 149p, but **Luis Gordon** met renewed speculative demand, closing 5 higher at 45p. **Merrydown**, with figures expected early next month, responded to Press comment over the company's exclusive distribution of Mariacron brandy, one of Europe's highest selling brands, the shares adding 4 at 37p.

Several Building issues moved against the generally dull trend and fresh demand ahead of next week's preliminary statement left **Burnett and Hallamshire** 25 to the good at 450p. **Magnet and Southerns** revived with a gain of 10 to 205p, while fresh support lifted **Newarthill** 3 more to 175p and **D. Crouch** 2 further to 185p. In marked contrast, news that John King Ltd. had sold its 21.4 per cent stake in the company prompted weakness in **Brown and Jackson**, which reacted 18 to 280p. Other dull spots included **Taylor Woodrow**, 4 cheaper at 354p, and **SGB**, a similar amount down at 243p. Despite the first-half profits increase, **Y. J. Lovell** eased 2 to 116p.

In the Chemical sector, **Alginate** rose from 385p to 415p before being temporarily suspended at the latter price following news that the Monopolies Commission had given clearance for both the Merck and FMC bids.

MFI easier

MFI Furniture remained an unsettled market since Monday's 5¼m share-placing, closing a further 6 lower at 152p. Elsewhere in irregular Stores, **Samuel Sherman** lost the turn to a 1979 low of 10½p, while **Wallis** became sensitive to revived selling and finished 2 off at 70p. **Bakers Household**, however, moved up 4 to 82p as did **Foster Bros.** to 124p. The leaders lacked support. **W. H. Smith "A"** ended 8 down at 183p and **House of Fraser** 3 softer at 169p.

Quiet conditions persisted in the Electrical sector. Leading issues were inclined easier, **EMI** closing 2 lower at 100p and **GEC** a penny cheaper at 360p. Scattered movements elsewhere were mainly against holders. Revived selling left **Electrocomponents** 10 lower at 427p, while **Racal**, 430p, and **BICC**, 118p, eased 4 apiece. Fresh scattered offerings left **Ward and Goldstone** 2 off at 90p.

Dullness in the Engineering leaders was attributed rather more to the absence of support than any weight of selling. **John Brown** reacted to 436p before settling a few pence above the worst at 439p, a loss of 12. Among the more modest losses, **GKN**, 278p, and **Hawker**, 184p, lost 4 apiece. Falls were more widespread than of late in secondary issues where **Braithwaite**, down 5 at 78p, reflected the fall in annual profits. **Staveley** weakened afresh to 256p for a further loss of 6 on the profits warning. Revived selling left **Acrow "A"** 4 cheaper at 49p, **Averys** gave up 6 more at 240p and **Molins** 4 further to 128p. Comment on the interim figures caused fresh dullness in **Howard Machinery**, which reacted 2 more to 27p. The increased interim dividend and profits failed to help **Tace**, a penny easier at 30p.

Foods again finished with a mixed appearance following a particularly lacklustre business. **J. Sainsbury**, 312p, **Associated Dairies**, 262p, and **Northern Foods**, 111p all gave up 2 or 3, but **Rowntree Mackintosh** remained firm at 184p, up 4. **A. G. Barr** added a like amount at 107p, but **Bernard Matthews** lost Tuesday's rise stemming from a favourable Press, closing 5 lower at 295p.

Recent support for **Ladbroke** fell away following the chairman's denial of any bid activity, the shares ending 5 down at 173p. Elsewhere among Hotels, further consideration of Tuesday's annual statement left **Wheeler's Restaurants** 10 lower at 340p.

Beecham dip and rally

Down to 528p at the outset, **Beecham** picked up to close 5 higher on balance at 537p following the chairman's cautiously optimistic remarks at the annual general meeting. Other miscellaneous Industrial leaders plotted an irregular course. **Unilever** firmed 6 to 488p but **Boots** relinquished 3 to 185p as did **Reckitt and Colman** to 402p. Elsewhere, speculatively supported of late on revived hopes that a tunnel may yet materialise, **Channel Tunnel** encountered profit-taking and closed 15 down at 115p. Profit-taking also clipped 17 from **I.C. Gas** at 510p and prompted a fresh reaction of 6 to 142p in **Vinten**, while fresh concern about the pending sale of the NEB's 24.42 per cent shareholding left **ICL** 3 off at 433p. **Johnson Matthey** lost 7 to 208p and **Booker McConnell**, 335p, and **Sothebys**, 337p, declined 5 apiece. Comment on the annual profits setback brought about a further fall of 10 in **Siebe Gorman** making a two-day reaction of 42 at 158p. **Bestobell** edged forward 2 to 204p following the Board's rejection of BTR's £26m bid and the accompanying increased dividend and profits forecast for the current year; **BTR** lost 8 to 300p. **De La Rue** rose 7 to 497p following the annual meeting, while revived speculative demand prompted improvements of around 3 in **Aeronautical and General**, 143p, and **Hensher "A,"** 52p.

Persistent bid rumours again influenced **Caledonian Associated Cinemas**, 20 up at 850p; the shares have risen 50 since last weekend.

Motors remained quiet. Scattered offering among Distributors left **Lex Service** 3½ off at 89½p, the interim results are expected on Tuesday. **Henlys** fell 3 to 104p, while **Appleyard**, at 79p, reversed the previous day's gain of 2. **Rolls-Royce** eased a penny to 71p, still unsettled by the recent buoyancy of sterling, but support was seen for **Plaxtons**, 5 up at 156p. Among easier Components, **Flight Refuelling** were again sold, giving up 2 for a two-day fall of 7 at 204p.

Sharply increased annual profits failed to stimulate **Business Stock Conversion** which closed unaltered at the overnight level of 374p. Elsewhere in Properties, **Land Securities** drifted 4 lower to 295p as did **Haslemere**, to 304p.

An easier trend in Oils mainly reflected the absence of buying interest. **British Petroleum** gave up 5 at 1,220p, but once again, **Shell** held firmly at 336p, up 2. Among the more speculative issues, **Oil Exploration** gave up 6 to 318p; the price stated in Tuesday's report was incorrect. **Sieben (UK)** lost a similar amount at 224p, while **Tricentrol** cheapened a few pence to 218p.

Fresh selling was evident in the Shipping sector where **Reardon Smith "A"** reacted 6 to 72p and **Walter Runciman** 7 to 79p.

Textiles drifted downwards in slack trading. **Coats Patons**, 58p and **Carrington Viyella**, 25p eased 1½ apiece, while **Courtaulds** shed a penny to 84p. Outside the leaders, **Small and Tidmas** fell 8 to 75p in a difficult market.

Bats issues eased slightly, the Deferred falling 4 to 251p. **Alfred Dunhill** relinquished 10 to 445p following the chairman's comments at the annual meeting.

Golds down again

A $2 decline in the bullion price to $303.875 an ounce following an easing in the recent pressure on the dollar led to renewed modest selling of South African Golds.

Most of the selling occurred in the morning and was reported to have come from the Continent and Johannesburg. This dried up in the afternoon but the lack of any fresh buying caused prices to drift further to close at the day's lowest levels.

The Gold Mines index and the ex-premium index were both 4.2 off at 157.6 and 147.5 respectively.

Among heavyweights **Randfontein** gave up ½ to £24½, while losses of a half-point were common to **Hartebeest**, £13½ and **West Driefontein**, £21½.

South African Financials registered minor falls across the board with **"Amgold"** a half-point easier at £17¼ and **Gold Fields of South Africa**, £17, and **"Johnnies,"** £15¾, down ¼ apiece.

Pacific Copper climbed a further 4 to 79p reflecting continuing speculative buying from London and Australia, while consideration of the recent gold find prompted a similar rise in **Otter Exploration**, 44p.

Elsewhere, revived rumours of an oil find by Aran Energy, 21.7 per cent owned by **Silvermines**, led to persistent buying of the latter which rose 4 to 52p.

LONDON TRADED OPTIONS

Option	Ex'rc'se price	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	Equity close
BP	1000	220	1	240	—	—	—	1220p
BP	1200	20	6	85	1	112	—	"
BP	1300	¼	116	28	1	65	—	"
Com. Union	130	—		16	—	24	16	159p
Com. Union	140	½	6	10	8	15	—	"
Com. Union	160	¼	21	5	—	7	—	"
Com. Union	180	¼	175	1½	—	3	—	"
Com. Union	200	¼	10	1	—	2	—	"
Cons. Gold	200	21	5	31	—	38	—	222p
Cons. Gold	220	1	52	19	17	25	—	"
Cons. Gold	240	¼	115	9	28	16	—	"
Cons. Gold	260	¼	89	4	—	7	—	"
Cons. Gold	280	¼	64	2	—	5	—	"
Courtaulds	100	¼	133	2½	—	3½	—	86p
Courtaulds	110	¼	121	1½	—	2½	—	"
Courtaulds	120	¼	161	½	—	1½	—	"
Courtaulds	130	¼	120	—	—	—	—	"
GEC	330	30	—	49	—	65	3	359p
GEC	360	1	14	28	7	46	—	"
GEC	390	¼	40	15	—	30	8	"
GEC	420	¼	76	7	—	19	2	"
GEC	460	¼	226	3	—	9	9	"
Grand Met.	130	4	18	12	—	22	—	142p
Grand Met.	158	¼	66	5½	—	11	—	"
Grand Met.	178	¼	228	2½	—	5½	—	"
ICI	330	½	15	15	8	25	2	324p
ICI	360	¼	15	6	—	14	5	"
ICI	390	¼	27	2½	—	6½	—	"
ICI	420	¼	252	1	—	4	—	"
Land Secs.	280	16	5	28	15	38	—	296p
Land Secs.	300	½	31	17	4	30	—	"
Land Secs.	330	½	166	5	—	20	—	"
Marks & Sp.	70	41	1	—	—	—	—	111p
Marks & Sp.	90	21	19	25	8	—	—	"
Marks & Sp.	100	11	5	17	6	—	—	"
Marks & Sp.	110	1	24	11	—	16	—	"
Marks & Sp.	120	¼	122	6	—	10	—	"
Marks & Sp.	130	¼	250	3	—	7	—	"
Shell	350	½	8	18	—	23	—	337p
Shell	375	½	58	10	—	13	—	"
Shell	400	½	125	4	—	9	—	"
Totals			2965		105		45	
		August		November		February		
BOC Intl.	80	¾	10	5	—	7	—	74p
Boots	180	12	—	19	10	25	—	185p
EMI	100	7	5	15	—	22	—	101p
Imperial Gp.	90	4	16	7½	—	11½	—	91p
Imperial Gp.	110	¾	—	2	5	—	—	"
RTZ	260	7	10	20	5	28	4	252p
Totals			41		20		4	

FINANCIAL TIMES STOCK INDICES

—	July 25	July 24	July 23	July 20	July 19	July 18	A year ago
Government Secs.	73.66	73.96	73.59	73.37	73.48	73.57	70.88
Fixed Interest	75.22	75.36	74.96	74.66	74.72	74.72	72.21
Industrial	464.4	467.0	466.7	471.2	471.9	472.0	482.0
Gold Mines	157.6	†161.8	164.3	159.9	161.3	171.0	170.6
Gold Mines(Ex-$ pm)	147.5	†151.7	152.7	150.4	†153.4	158.9	117.5
Ord. Div. Yield	6.82	6.78	6.76	6.75	6.70	6.71	5.51
Earnings, Yld. % (full)	17.16	17.05	17.06	16.95	16.87	16.91	16.73
P/E Ratio (net) (*)	7.30	7.34	7.34	7.39	7.46	7.44	7.99
Total bargains	15,667	15,859	15,800	15,190	15,859	17,818	—
Equity turnover £m.	—	78.06	78.66	67.38	69.89	85.69	62.98
Equity bargains total	—	9,926	11,021	10,378	11,726	13,006	16,556

10 am 465.0. 11 am 463.7. Noon 463.8. 1 pm 464.1.
2 pm 463.8. 3 pm 463.5.
Latest Index 01-246 8026.
*Nil=7.00.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex-$ premium index started June, 1972. SE Activity July-Dec. 1942. † Corrected.

HIGHS AND LOWS

—	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/6)	66.03 (15/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	446.1 (12/2)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	208.4 (6/6)	129.9 (17/4)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines (Ex-$pm)	159.5 (6/6)	95.2 (2/1)	337.1 (3/4/74)	54.3 (25/6/76)

S.E. ACTIVITY

	July 25	July 24
—Daily		
Gilt Edged	147.3	146.2
Industrials	125.0	118.3
Speculative	28.8	34.5
Totals	85.5	79.6
5-d'y Av'r'ge		
Gilt Edged	137.6	136.6
Industrials	112.6	112.1
Speculative	25.4	28.2
Totals	77.6	77.9

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (14)

BRITISH FUNDS (1)
Treas. 3pc 1979
FOREIGN BONDS (1)
Antofagasta Rly.
BEERS (1)
Gordon (L.)
BUILDINGS (3)
Burnett Hallamshire Magnet Southerns
Crouch (D.)
CHEMICALS (1)
Alginate
STORES (1)
Hardy (Furn.) A N-V
INDUSTRIALS (3)
Diamond Stylus Scotcros
Halma
PROPERTY (1)
Prop. & Reversionary
TRUSTS (2)
London & Liverpool Erskine House

NEW LOWS (126)

AMERICANS (11)
CANADIANS (7)
BANKS (7)
BEERS (1)
BUILDINGS (4)
DRAPERY & STORES (7)
ELECTRICALS (2)
ENGINEERING (19)
FOODS (1)
INDUSTRIALS (17)
INSURANCE (6)
LEISURE (1)
MOTORS (8)
PAPER & PRINTING (7)
SHOES (1)
SOUTH AFRICANS (1)
TEXTILES (7)
TRUSTS (27)
OVERSEAS TRADERS (5)
MINES (5)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	3	70	14
Corpns., Dom. and Foreign Bonds	10	13	42
Industrials	101	410	902
Financial and Prop.	36	149	321
Oils	4	19	16
Plantations	3	5	23
Mines	10	71	63
Others	39	54	60
Totals	206	791	1,441

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
July 10	July 23	Oct. 4	Oct. 16
July 24	Aug. 6	Oct. 18	Oct. 30
Aug. 7	Aug. 20	Nov. 1	Nov. 13
Aug. 21	Sept. 3	Nov. 15	Nov. 27

For rate indications see end of Share Information Service

Money was given for the call of **Reardon Smith A**, **Charterhall**, **MFI**, **Lonrho**, **Town and City**, **Dunbee-Combex-Marx**, **Spillers**, **Silvermines**, **Western Mining** and **Geevor**. Put options were done in **Premier Oil**, **Whessoe**, **Hawley Leisure** and **Racal**, while doubles were completed in **Spillers** and **Brown and Jackson**.

LEADERS AND LAGGARDS

The following table shows the percentage changes† which have taken place since December 29, 1978, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

Section	%
Property	+ 33.39
Food Retailing	+ 31.61
Oils	+ 28.21
Stores	+ 26.57
Merchant Banking	+ 24.88
Discount Houses	+ 21.44
Electronics, Radio and TV	+ 20.85
Breweries	+ 19.46
Banks	+ 19.07
Wines and Spirits	+ 16.05
Entertainment and Catering	+ 14.71
Gold Mines F.T.	+ 14.38
Financial Group	+ 12.34
Consumer Goods (Non-Durable) Group	+ 12.29
Mining Finance	+ 11.82
Insurance (Life)	+ 11.78
Shipping	+ 11.72
Overseas Traders	+ 11.38
500 Share Index	+ 10.72
Newspapers and Publishing	+ 10.65
Building Materials	+ 10.59
All-Share Index	+ 10.43
Consumer Goods (Durable) Group	+ 9.65
Engineering Contractors	+ 9.38
Electricals	+ 9.08
Industrial Group	+ 7.50
Capital Goods Group	+ 4.85
Metal and Metal Forming	+ 4.29
Other Groups	+ 1.23
Investment Trusts	+ 0.80
Contracting and Construction	− 0.75
Hire Purchase	− 0.89
Tobaccos	− 1.18
Chemicals	− 1.26
Food Manufacturing	− 1.83
Mechanical Engineering	− 1.95
Insurance (Composite)	− 2.24
Motors and Distributors	− 6.60
Packaging and Paper	− 7.01
Household Goods	− 8.62
Office Equipment	− 9.24
Pharmaceutical Products	− 12.08
Textiles	− 13.16
Insurance Brokers	− 23.17
Toys and Games	− 26.15

†Percentage changes based on Tuesday, July 24, 1979 indices.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
Barclays Bank	£1	8	450	−16	514	360
BP	£1	7	1,220	− 5	1,295	882
GEC	25p	7	360	− 1	456	311
ICI	£1	7	324	− 3	415	323
NatWest Bank	£1	7	340	−15	406	278
MFI Furniture	10p	6	152	− 6	178	54
P. & O. Defd.	£1	6	100	− 1	105	71
RTZ	25p	6	252	− 2	362	226
Thorn Elect.	25p	6	420	—	482	334
Boots	25p	5	185	− 3	238	184
GUS A	25p	5	358	—	448	288
Ladbroke	10p	5	173	− 5	243	167
Land Secs.	50p	5	295	− 4	323	244
London & Liverpool Trust	10p	5	40	+ 5	40	34
Shell Transport	25p	5	336	+ 2	402	278

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p:	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P.E. Ratio
¶¶	F.P.	24/8	75	60	Arrow Chemicals	70	−1	b2.0	2.3	4.1	16.1
60	F.P.	11/7	91	78	B & Q (Retail) 5p	81	......	2.46	2.8	3.0	17.4
80½	F.P.	27/7	100	95½	Fairline Boats	100	+4½	b3.5	3.6	5.0	7.2
¶¶	F.P.	—	58	52	Malay'n Pl'ts Berhad	54½	−1	bQ18c	1.5	7.4	—
**	F.P.	10/8	37	28½	Mettoy Dfd.	28½	−2	—	—	—	—
¶¶	F.P.	—	44	36	Phicom 10p	37½	......	N1.0	4.6	3.8	13.6
160	F.P.	8/8	186	178	Standard Tel. & Cables	183	+1	b8.0	2.1	6.2	11.0

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
¶91	F.P.	21/9	87	86½	Aurora 8¼ Conv. Cum. Pref.	87	+½
100	F.P.	20/7	101¼	93	English & Overseas Inv. Conv.	93	−8
¶96½	£10	—	11½	11¼	Essex Water 8% Red Pref. 1984	11¼	....
100	F.P.	27/7	115	107½	Kwik-Fit (Tyres) 8% Cnv. Ln. 1979/85	113	....
100	F.P.	20/7	102	87	Marsh'll's Univ'rs'l 7¼% Cnv. Cum. Red. Prf.	87	−1½
100	F.P.	30/8	102	100	Portsmouth Water 8% Red. Prf. 1984	101½	......
¶98	£10	24/8	£13	£12½	Sund. & S. Shields Water 8% 1986	£13	......
¶98	£10	18/10	£13	£12½	Wrexham Water 8% 1984	£13	....

"RIGHTS" OFFERS

Issue Price p:	Amount Paid up	Latest Renunc. Date ●	Latest Renunc. Date ▣	1979 High	1979 Low	Stock	Closing Price p:	+ or −
A$2	Nil	—	—	37½pm	37½pm	Bank of New South Wales	37½pm	.....
36	F.P.	9/7	10/8	40	36½	Causton Sir (J.)	40	+½
65	F.P.	17/7	10/8	90	82	Century Oils	88	....
53½	F.P.	10/7	10/8	63	55	Combined English Stores	63	..
30	Nil	3/8	24/8	11pm	10½pm	Control Securities	10½pm	....
25	Nil	—	—	4pm	3pm	Edinburgh & Gen.	4pm	....
195	F.P.	20/7	10/8	223	209	Elliott (B.)	216	−2
100	F.P.	13/7	3/8	138	125	Geevor Tin	130	..
60	Nil	5/8	7/9	19pm	17pm	Goldberg (A.)	18pm	−1
126	F.P.	29/6	10/8	146	131	Grand Metropolitan	143	+2
50	Nil	6/8	31/8	71pm	50pm	Hanson Trust	53pm	−1
47	Nil	30/7	28/8	3pm	½pm	Hargreaves	2¼pm	−¾
88	Nil	27/7	24/8	13pm	3pm	Highland Dist.	13pm	+2
155	F.P.	13/7	24/8	208	182½	Holt Lloyd Intl	207	+1
110	F.P.	5/7	7/9	114	109	Intl. Timber	112	−1
154	F.P.	22/6	27/7	188	157	MEPC	187	....
105	F.P.	13/7	3/8	110	106	McCorquodale	110	....
25cts	Nil	—	—	1pm	Nil	Ovenstone	Nil	......
265	F.P.	15/6	27/7	300	270	Simon Engineering	298	−2
60	F.P.	20/7	10/8	129	110	Sound Diffusion	127	−2
108	F.P.	27/7	20/8	168	126	Stylo Shoes	166	+4
57	F.P.	20/7	24/8	66	60	UBM	65½	−½
87	F.P.	13/7	10/8	110	94	W.G.I.	107	−2

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ▣ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed., July 25, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues., July 24 Index No.	Mon., July 23 Index No.	Fri., July 20 Index No.	Thurs., July 19 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (172)	239.97	−0.8	17.93	5.88	7.22	241.89	241.88	243.11	241.89	222.34
2	Building Materials (27)	224.25	−0.3	18.66	5.92	6.98	224.91	224.75	225.03	223.44	201.71
3	Contracting, Construction (28)	352.64	−0.7	25.87	5.92	4.83	355.26	354.48	356.06	354.43	353.08
4	Electricals (15)	582.79	−0.5	13.38	3.99	10.26	585.65	584.11	587.82	585.66	475.22
5	Engineering Contractors (12)	381.20	−1.1	19.01	6.17	6.74	385.54	385.46	385.87	382.17	328.21
6	Mechanical Engineering (74)	175.56	−1.2	19.11	6.55	6.67	177.75	178.39	179.58	179.07	179.01
8	Metals and Metal Forming (16)	163.90	−1.4	19.74	9.14	6.38	166.18	166.25	167.34	165.94	167.13
	CONSUMER GOODS										
11	(DURABLE) (52)	226.21	−0.4	16.18	5.05	7.80	227.15	226.62	227.69	226.68	204.22
12	Lt. Electronics, Radio, TV (16)	315.61	−0.3	12.72	3.79	10.29	316.53	315.79	315.67	313.92	243.85
13	Household Goods (12)	152.00	—	19.96	7.51	6.17	152.00	151.81	153.14	151.65	183.82
14	Motors and Distributors (24)	110.79	−0.8	23.63	7.51	5.14	111.68	111.38	113.17	113.10	126.50
	CONSUMER GOODS										
21	(NON-DURABLE) (171)	231.22	−0.4	16.91	6.06	7.59	232.05	231.70	233.70	233.46	209.65
22	Breweries (14)	277.40	+0.3	16.12	5.45	7.32	276.52	275.56	277.19	277.02	229.23
23	Wines and Spirits (6)	326.71	−0.3	16.82	5.50	7.43	327.81	324.28	326.98	318.37	271.42
24	Entertainment, Catering (17)	302.73	−1.4	16.43	6.72	8.02	306.91	305.40	310.12	308.14	257.96
25	Food Manufacturing (19)	196.60	+0.3	20.13	6.58	6.18	196.00	196.11	198.87	198.88	200.35
26	Food Retailing (15)	297.86	−0.6	12.09	4.25	10.38	299.56	298.46	300.88	300.39	216.36
32	Newspapers, Publishing (12)	404.94	−0.5	23.36	7.19	6.01	407.05	406.84	407.85	406.98	417.65
33	Packaging and Paper (15)	122.16	+0.5	24.06	9.12	5.38	121.56	121.58	121.81	121.53	136.63
34	Stores (41)	239.36	−0.3	12.21	4.30	10.76	240.18	240.90	242.65	243.35	195.97
35	Textiles (23)	152.16	−1.8	23.96	10.80	5.29	154.91	155.15	156.54	157.33	177.51
36	Tobaccos (3)	230.66	−0.7	24.88	9.64	4.57	232.33	230.25	231.94	232.41	252.05
37	Toys and Games (6)	66.70	−1.2	34.14	10.18	3.51	67.54	67.39	68.11	68.47	110.36
41	OTHER GROUPS (99)	195.57	−0.3	16.32	6.42	7.55	196.17	196.75	198.16	198.83	202.90
42	Chemicals (18)	269.28	−0.9	18.84	7.17	6.19	271.80	271.49	274.25	276.02	288.90
43	Pharmaceutical Products (7)	214.48	+0.5	13.08	5.09	9.35	213.40	214.88	214.01	215.52	265.89
44	Office Equipment (6)	116.69	−0.1	17.19	7.11	7.30	116.82	117.81	117.46	116.97	129.57
45	Shipping (10)	452.36	−0.3	10.39	6.63	12.89	453.82	460.19	460.13	469.21	417.25
46	Miscellaneous (58)	234.08	−0.2	16.67	6.25	7.75	234.54	235.31	237.25	237.37	214.02
49	INDUSTRIAL GROUP (494)	231.34	−0.5	16.98	6.03	7.41	232.43	232.39	234.04	233.74	217.80
51	Oils (6)	647.37	−0.1	12.27	5.20	8.67	647.81	649.32	656.87	648.33	492.73
59	500 SHARE INDEX	264.93	−0.4	16.13	5.88	7.61	265.96	266.03	268.08	267.24	240.76
61	FINANCIAL GROUP (116)	185.76	−1.5	—	5.53	—	188.56	188.93	190.43	190.65	167.13
62	Banks (6)	224.78	−3.4	33.28	5.40	3.86	232.79	232.57	235.35	236.51	187.15
63	Discount Houses (10)	257.98	−0.2	—	7.11	—	258.58	259.65	259.89	261.36	206.41
64	Hire Purchase (5)	161.89	−0.2	20.49	5.36	6.25	162.18	162.47	163.34	163.80	156.68
65	Insurance (Life) (10)	148.58	−0.2	—	6.84	—	148.81	150.22	151.57	151.92	140.84
66	Insurance (Composite) (8)	118.77	−0.8	—	7.60	—	119.77	120.01	120.72	120.88	128.91
67	Insurance Brokers (10)	234.31	−1.5	21.37	7.83	6.69	237.80	239.94	241.67	240.53	348.50
68	Merchant Banks (14)	95.65	−1.0	—	5.77	—	96.66	97.76	98.36	98.60	79.96
69	Property (43)	354.96	−0.5	3.10	2.51	48.02	356.72	355.71	358.24	356.44	241.89
70	Miscellaneous (10)	118.64	−1.5	15.69	7.52	8.17	120.39	121.91	122.57	123.34	109.81
71	Investment Trusts (110)	203.76	−0.3	—	5.53	—	204.42	204.52	205.16	205.10	225.24
81	Mining Finance (4)	112.16	−0.9	17.76	6.74	6.90	113.23	113.72	114.99	115.24	101.18
91	Overseas Traders (20)	324.26	−0.5	16.77	7.68	7.31	326.80	326.21	329.89	330.56	324.23
99	ALL-SHARE INDEX (750)	241.76	−0.6	—	5.85	—	243.19	243.35	245.21	244.71	220.01

FIXED INTEREST PRICE INDICES

	British Government	Wed., July 25	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	105.49	−0.14	—	4.94
2	5-15 years	118.28	−0.46	—	6.51
3	Over 15 years	125.78	−0.45	—	7.94
4	Irredeemables	140.60	−0.60	—	7.24
5	All stocks	115.88	−0.35	—	6.41

	FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.		Wed., July 25	Tues., July 24	Year ago (approx.)
1	Low Coupons	5 years	10.88	10.81	8.78
2		15 years	10.51	10.45	10.81
3		25 years	10.93	10.88	11.52
4	Medium Coupons	5 years	12.19	12.09	11.25
5		15 years	12.07	12.00	12.03
6		25 years	11.96	11.91	12.14
7	High Coupons	5 years	12.36	12.27	11.51
8		15 years	12.35	12.27	12.55
9		25 years	12.35	12.27	12.78
10	Irredeemables		10.47	10.41	11.57

		Wed., July 25 Index No.	Wed., July 25 Yield %	Tues. July 24	Mon. July 23	Fri. July 20	Thurs. July 19	Wed. July 18	Tues. July 17	Mon. July 16	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	58.54	†12.68	58.54	58.49	58.44	58.44	57.56	57.38	57.34	57.17
16	Investment Trust Prefs. (15)	51.60	13.00	51.60	51.60	51.55	51.55	52.54	52.16	52.16	51.80
17	Coml. and Indl. Prefs. (20)	72.10	12.40	72.10	72.10	71.47	71.47	69.96	69.91	70.08	70.01

† Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p, by post 22p.

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AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Abbey Gilt Int. Tst.	107.4	113.1	+0.4	3.13
Abbey Capital	74.5	78.8	-0.3	4.75
Abbey Income	43.0	45.7	-0.2	6.64
Abbey Inv. Tst. Fd.	36.6	38.9	.....	5.43
Abbey Gen. Tst.	48.7	57.8xd	-0.4	4.70
Equitas Prog. Tst.	67.3	71.0	-0.3	4.72

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314

AHR Gilt & Pref.	98.6	103.0	.....	12.14

Allied Hambro Group (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds				
Allied 1st	72.0	77.0	-0.4	5.40
Brit. Inds. Fund	68.4	73.2	-0.5	5.55
Grth. & Inc.	39.5	42.3xd	-0.3	5.20
Elect. & Ind. Dev.	37.4	40.0	-0.2	4.62
Allied Capital	74.0	79.2	-0.7	5.05
Hambro Fund	114.3	122.3	-0.9	5.51
Hambro Acc. Fd.	133.4	142.7	-1.1	4.70
Income Funds				
High Yield Fd.	74.6	79.8	-0.2	8.18
High Income	69.4	74.3	-0.3	7.07
A. H. Eq. Inc.	40.1	42.9xd	-0.2	7.41
International Funds				
International	24.0	25.7	-0.1	3.12
Pacific Fund	33.8	36.2	-0.2	2.46
Secs. Of America	53.0	56.7	+0.2	2.22
Specialist Funds				
Smaller Co.'s Fd.	46.1	49.3xd	-0.2	3.83
2nd Smlr. Co's Fd.	58.3	62.4	-0.1	3.93
Recovery Sits.	111.2	119.0	-0.4	5.52
Met. Min. & C'dty.	44.2	47.3	-0.4	5.50
Overseas Earnings	55.1	59.0xd	-0.3	4.92
Exempt Funds				
Far East Exempt	42.5	44.2	-0.2	3.18
Smaller Co. Exempt	73.1	76.8	+0.3	2.26
U.S.A. Exempt	93.2	96.9	.....	2.27

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	56.0	60.4	.....	4.40

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376

Inc. Monthly Fund	167.0	177.0	.....	9.97

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

High Yield	45.9	49.9	.....	10.58
(Accum. Units)	70.1	76.3	.....	10.58
Extra Income Fd.	103.4	112.4	-0.2	10.39
(Accum. Units)	107.3	116.7	-0.3	10.34
High Inc. Fund	40.8	44.4	-0.1	8.69
♦(Accum. Units)	58.8	64.0	-0.2	8.69
(8½% W'drwl. Uts.)	54.0	58.7	-0.1	8.69
Preference Fund	24.1	26.2xd	.....	12.69
(Accum. Units)	40.9	44.5xd	+0.1	12.69
Capital Fund†	21.2	22.8	.....	—
Commodity Fund	63.0	68.0	-0.5	4.79
(Accum. Units)	93.6	101.0	-0.8	4.79
(10% W'drwl. U.)	51.9	56.0	-0.4	4.79
Fin. & Prop. Fd.*	20.6	22.4	.....	3.27
Giants Fund	37.9	40.9xd	-0.1	4.86
(Accum. Units)	46.1	49.7xd	-0.1	4.86
Growth Fund	35.5	38.3xd	-0.2	4.01
(Accum. Units)	44.0	47.5xd	-0.1	4.01
Smaller Co's Fd.*	29.3	31.6	.....	5.13
Eastern & Intl. Fd.†	22.8	24.6	.....	1.05
(6% W'drwl. Uts.)	16.9	18.2	.....	1.05
Foreign Fd.**	70.0	75.6	.....	1.52
N. Amer. & Int. Fd.††	26.7	28.8	-0.3	1.00
Gilt & Fixed Int.	42.9	46.5xd	.....	1.48

Dealings: †Tues. *Weds. ††Thurs.
**Second Thurs. in month.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	86.3	91.5	.....	6.57

Prices at July 19. Next sub. day July 26.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	27.3	29.3	+0.1	1.92
Do. Aust. Acc.	60.4	64.9	-0.3	2.16
Do. Aust. Inc.	46.9	50.4xd	-0.4	2.14
Do. Capital	70.4	75.6	-0.7	4.70
Do. Exempt Tst.	112.4	117.0	-0.6	6.29
Do. Extra Income	29.7	32.1	-0.1	8.41
Do. Financial	68.1	73.2	-0.7	4.68
Do. 500	84.4	90.7	-0.4	5.78
Do. General	35.6	38.2	-0.2	5.86
Do. Growth Acc.	47.1	50.6	-0.4	4.10
Do. Income Tst.	92.6	100.1	-0.3	6.17
*Do. Prf. A'ns. Tst.	175.3	186.4	-1.3	5.94
Do. Recovery	50.7	54.5	-0.4	5.50
Do. Trustee Fund	123.7	133.0xd	-1.1	4.99
Do. W'dwide Tst.	42.5	45.6xd	.....	3.79
B'tst. In. Fd. Inc.	65.2	67.9	-0.2	5.21
Do. Accum.	77.3	80.5	-0.3	5.21

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830

Stratton Tst.	204.4	213.0	-2.0	4.50
Do. Accum.	260.2	271.2	-2.4	4.50

Next sub. day Aug. 7.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280

B'gate Pr. **July 24	219.7	234.8	.....	4.59
Acc. Uts. July 24	268.0	285.9	.....	4.59
B'gate Int. July 17	192.7	205.7	.....	3.46
(Accum.)* July 17	215.3	229.9	.....	3.46

Next sub. day *July 31. **August 7.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

American & Gen.‡	21.2	22.6xd	.....	1.60
Income*	53.8	58.5	.....	7.26
Capital Inc.†	40.5	43.1	-0.4	3.48
Do. Acc.†	45.8	48.8	-0.3	3.48
Exempt†	137.0	146.0xd	-2.0	5.02
Internal. Inc.†	15.5	16.5	-0.4	4.44
Do. Acc.†	17.5	18.7	-0.4	4.44

Dealing *Tues. †Wed. ‡Thur. Prices July 17/18/19.

Britannia Trust Management (a)(g)
3, London Wall Buildings, London Wall,
London EC2M 5QL. 01-638 0478/0479

Assets	84.4	90.8	-0.8	5.14
Capital Acc.	64.4	69.2	-0.6	4.35
Comm. & Ind.	58.4	63.0xd	-0.5	5.68
Commodity	88.3	95.0	-0.2	4.57
Domestic	42.9	46.1	-0.4	4.98
Exempt	132.9	138.6	-0.6	7.42
Extra Income	39.4	42.4	-0.2	10.79
Far East	19.0	20.4	+0.1	4.21
Financial Secs.	71.0	76.3xd	-0.8	4.84
Gold & General	97.8	105.2xd	+0.7	4.99
Growth	90.5	97.1	-0.8	4.86
Inc. & Growth	74.6	80.3	-0.3	7.86
Int'l Growth	54.7	58.8	-0.2	3.34
Invest. Tst. Shares	45.8	49.2xd	.....	4.44
Minerals	44.0	47.1	-0.4	4.46
Nat. High Inc.	75.4	81.1	-0.6	9.35
Special Situations	44.8	48.1xd	-0.8	4.35
North American	26.0	27.9	.....	2.16
Professional	561.4	601.9xd	-3.3	4.28
Property Shares	19.6	21.0	-0.1	2.41
Shield	48.6	52.2	-0.4	4.42
Status Change	32.9	35.3	.....	4.69
Univ. Energy	44.2	47.5xd	-0.1	2.21

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	53.2	56.3	-0.5	6.08
BL Balanced*	50.1	53.6	.....	5.98
BL Dividend*	39.4	42.1	.....	10.67

*Prices July 25. Next dealing Aug. 1.

Brown Shipley & Co. Ltd.♥
Mngrs.: Founders Ct., EC2. 01-600 8520

BS Units July 24	234.4	254.8	.....	4.62
Do. (CC) July 24	302.3	328.0	.....	4.62
Oceanic Trusts (a) (g)				
Financial	39.2	42.4	-0.2	4.44
General	21.3	22.9	-0.4	4.14
Growth Accum.	54.4	57.7	-0.3	4.86
Growth Income	41.8	44.3	-0.3	4.86
High Income	29.4	32.0	-0.1	10.75
I.T.U.	20.1	21.3	.....	5.43
Index	25.7	27.3xd	-0.2	5.45
Overseas	17.4	18.1xd	.....	3.11
Performance	57.5	61.0	.....	4.78
Recovery	21.3	22.9	.....	6.12
Exempt July 10	66.0	68.7	.....	4.86

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	40.5	42.7xd	-0.2	4.49
Do. Gen. Accum	51.6	54.4	-0.3	4.49
Do. Inc. Dist.	34.0	35.8	-0.3	8.96
Do. Inc. Accum.	46.8	49.3	-0.5	8.96

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	89.9	95.7	.....	5.12
Income	77.7	82.7	.....	8.63
North American	92.2	98.1	.....	2.67

Prices on July 18. Next dealing date Aug. 1.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	71.8	74.3	.....	4.13
Do. Accum. Units	89.4	91.9	.....	4.13
Do. High Yield	41.9	44.4	.....	8.87
Do. Accum. Units	55.8	58.3	.....	8.87

Next dealing date August 1.

Charities Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income June 29	121.05	—	.....	10.82
Do. Accum. June 29	172.51	—	.....	10.82

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income July 25		137.80	-2.21	7.32
Accum. June 22		296.42	-1.29	—

Chieftain Trust Managers Ltd.♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632

American(z)	19.7	21.4	+0.1	2.55
Far Eastern Trust(z)	20.4	22.2	.....	1.12
High Income	39.9	43.4	-0.2	10.21
Internatl. Tst. (z)	21.9	23.8xd	.....	2.71
Basic Resources Tst.	33.5	36.4	-0.2	5.41
Incm. Growth Tst.	25.1	27.3xd	-0.2	7.72
Pref. & Gilt Tst.	23.6	25.7	.....	12.93

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	54.0	56.8	.....	5.20

Cosmopolitan Fund Managers (z)
3a Pont Street, London SW1X 9EJ. 01-235 8525

Growth	17.7	19.2	.....	5.64
Income	44.3	47.0xd	.....	12.28
Overseas	44.8	47.2	.....	3.18

Craigmount Unit Tst. Mgrs. Ltd.
9/10 Foster Lane, EC2V 6HH 01-606 9262

High Income	42.8	46.4	-0.3	11.00
North American	47.6	51.3	+0.4	2.00
Canadian Exempt	48.7	50.4	.....	3.00
Canadian Trust	47.4	50.9	+0.2	2.65
Mid Mount High Inc.	49.4	52.0	.....	9.00
Recovery	47.7	52.0	-0.3	5.50
Gilt Trust	50.2	52.0	-0.4	9.94

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931

Cres. Amer. Fd.	22.9	24.6	+0.1	1.67
Cres. Internat'l.	54.0	57.9	-0.1	1.00
Cres. High. Dist.	44.8	48.1	-0.2	9.74
Cres. Reserves	41.7	44.7	-0.1	5.03
Cres. Tokyo	20.1	21.5	.....	2.43

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485

Dis. Inc. July 13	198.3	211.5	.....	4.91

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893

Great Winchester	17.4	19.0xd	.....	5.09
Gt. Winchester O'seas	18.3	20.4xd	.....	4.35

Emson & Dudley Tst. Mngmnt. Ltd.
20, Arlington St., S.W.1. 01-499 7551

Emson Dudley Tst.	72.9	78.0	.....	6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	71.3	75.0	-0.4	4.55

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	22.1	23.8	-0.4	2.80
Accum. Units	26.6	28.5	-0.5	2.83
J. Finlay Income	35.0	37.8	-0.2	9.12
J. Finlay Euro. Fin.	24.2	26.0	-0.1	4.21
Accum. Units	29.0	31.2	-0.1	4.21
J. Finlay Fd. In. Tst.	28.5	30.6	-0.1	4.90
Accum. Units	33.7	36.2	-0.1	4.90

Prices on July 18. Next dealing July 25.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181

American	44.0	46.8	.....	1.21
Capital Tst.	156.0	165.8	.....	3.82
Income Tst.	114.6	121.8	.....	7.89
Int. Growth Fd.	114.2	121.4	.....	2.45
Do. Accum.	119.2	126.8	.....	2.45

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	47.0	50.2	-0.5	4.88
Do. Accum.	62.9	67.2	-0.7	4.88

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital July 19	104.3	105.9	.....	4.72
Gross Inc. July 19	75.5	78.0	.....	10.00
High Yield July 19	87.1	90.0	.....	9.44

*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131

G.T. Cap. Inc.	105.4	112.1	.....	2.80
Do. Acc.	129.4	137.6	.....	2.80
G.T. Inc. Fd. Un.	174.2	185.3	.....	8.20
G.T. U.S. & Gen.	124.6	133.0	.....	3.00
G.T. Japan & Gen.	77.4	82.8	.....	2.20
♦Gt. Pens. Ex. Fd.	215.5	226.4	.....	2.90
G.T. Int'l. Fund	143.0	152.1	.....	1.80
G.T. Four Yds. Fd.	55.0	58.5	.....	7.90
G.T. Far East & Gen.	43.8	47.0	.....	3.40

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300

G. & A.	34.7	37.1	-0.2	5.20

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806

American Tst.	22.7	24.8	+0.3	1.02
British Tst. (Acc.)	61.7	66.3	-0.1	3.50
Commodity Share	28.1	30.2	-0.3	3.38
Extra Income Tst.	23.8	25.6	-0.1	9.76
Far East Trust	30.2	32.4	-0.2	0.14
High Income Tst.	60.6	65.2	-0.2	9.48
Income Fund	78.0	83.9	-0.2	7.27
Ins. Agencies	13.55	14.48xd	-0.10	4.84
Intl. Exempt Fd.	92.8	99.7	-0.6	7.02
Intl. Tst. (Acc.)	27.9	30.0	.....	1.12

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2. 01-588 4111

Extra Income	30.4	33.1	.....	9.90
Income	41.5	45.1	-0.5	9.00
Accumulation	76.3	82.9	+0.1	4.50
Growth	41.9	45.5xd	-0.4	4.90
Capital	45.0	48.9	+0.2	4.30
Small Co's	47.1	51.2	+0.5	4.10
Technology	69.5	75.5	+0.1	4.90
Private	46.0	50.0	-0.3	4.20
Intl. Ems. & Assets	43.9	47.7xd	-0.4	4.90
American	22.6	24.6xd	.....	2.60
Far East & Gen.	23.9	26.0	.....	2.80
Far East Trust	25.5	27.7xd	+0.2	2.50

Govett (John)♥
77 London Wall, EC2 01-588 5620

Stockhlr. July 6	118.7	126.2	.....	2.89
Do. Accum. Unit	146.4	154.9	.....	2.89

Next dealing July 20.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433

Barrington July 25	233.1	243.6xd	-5.2	5.40
(Accum. Units)	263.5	275.4	-5.9	5.40
Bing. H. Yd. July 19	178.9	187.4xd	.....	9.37
(Accum. Units)	222.8	233.3	.....	9.37
Endeav. July 24	214.5	224.6	.....	3.74
(Accum. Units)	225.4	236.0	.....	3.74
Grnchstr. July 20	84.3	87.5xd	.....	3.65
(Accum. Units)	89.3	92.8	.....	3.65
Ln. & Brsls. July 25	66.9	69.4xd	-2.3	4.57
(Accum. Units)	72.4	75.1	-2.3	4.57

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011

(ag) Guardhill Tst.	101.7	105.3	-0.6	4.30

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton,
Brentwood, Essex. 0277 217238

U.K. Funds				
Cabot Recovery	50.2	54.0	-0.3	5.66
Cap. Growth Inc.	62.3	67.0	-0.3	1.97
Cap. Growth Acc.	64.4	69.2	-0.2	1.97
Income & Assets	37.6	40.4	-0.2	6.11
High Income Funds				
High Income	65.2	70.1	-0.3	7.88
Cabot Extra Inc.	57.8	62.1xd	-0.3	9.00
Cabot Pref. & Gilt	48.3	51.9xd	+0.1	12.03
Sector Funds				
Financial & ITU	34.4	37.2	-0.3	2.26
Oil & Nat. Res.	32.4	35.0	-0.1	2.21
International				
Cabot	77.7	82.8	.....	3.29
International	31.5	34.0	.....	3.03
World Wide July 20	88.3	94.4	.....	3.01
Overseas Funds				
Australian	36.9	39.3	-0.3	1.56
European	39.3	42.2	.....	4.87
Far East	65.3	69.5xd	-0.3	4.88
N. Am.	32.5	34.9xd	+0.2	2.90
Cabot Am. Sm.	46.0	49.5	+0.2	1.08
Exempt Funds				
Japan July 20	76.9	80.7	.....	3.40
N. Amer. July 20	108.6	113.1	.....	3.08
Smaller Cos.	123.6	128.8	-0.3	5.43

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	155.3	166.1	-1.2	5.19
(a) Capital Trust	30.7	32.9	.....	4.89
(g) Dollar Trust	67.6	72.6	.....	3.39
(b) Financial Trust	94.3	101.1	-1.4	4.48
(b) High Yield Tst.	29.2	31.3	-0.2	8.73
(b) Income Trust	26.0	27.9	-0.2	8.17
(g) Int'l Trust	31.6	33.9xd	-0.2	4.01
(b) Security Trust	51.6	55.4	-0.4	5.28
(b) Spec. Sits. Tst.	23.7	25.4	-0.3	4.38
Gen. Exempt. July 16	133.0	141.0	.....	4.11

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243

Intel Inv. Fund	28.7	31.0xd	.....	7.00
Intel Pacific Fund	53.9	57.4	.....	1.00

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Energy In. Fd.	89.2	98.7	-0.6	2.16
Key Equity & Gen.	71.7	75.9	-0.7	4.57
♦Key Exempt Fd.	206.3	219.5xd	.....	4.98
Key Income Fund	76.4	81.3	-0.1	10.17
Key Fixed Int. Fd.	59.0	62.8	.....	12.31
Key Small Co's Fd.	118.7	126.3	-0.4	5.28

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000

K.B. Unit Fd. Inc.	95.1	103.4	.....	5.19
K.B. Unit Fd. Ac.	125.0	135.7	.....	5.19
K.B. Fd. Inv. Tsts.	58.1	62.6	.....	4.66
K.B. Fd. In. Tst. Acc.	59.8	64.5	.....	4.66
KB Smlr Co's Fd Inc.	54.8	60.1	.....	5.71
KB Sm. Cos. Fd. Acc.	59.4	65.1	.....	5.71
High Yld. Fd. Inc.	46.0	50.0xd	.....	8.81
High Yld. Fd. Acc.	48.4	52.7	.....	8.81

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fd.	150.6	155.3	.....	7.86
L&C Intl & Gen Fd.	95.7	98.7	.....	3.21

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241

Dis. July 11	68.8	72.8	.....	4.90
(Accum. Units)	88.0	93.2	.....	—

Next sub. day Aug. 15.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114

Leo Dist.	77.9	82.6	-0.3	4.78
Leo Accum.	87.8	93.2	-0.4	4.22

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea,
Worthing, West Sussex. 01-623 1288

Balanced	56.3	60.5	-0.4	4.70
Do. (Accum.)	79.7	85.7	-0.4	4.70
Worldwide Gwth.	54.1	58.1	-0.5	2.63
Do. (Accum.)	69.4	74.6	-0.5	2.63
Income	84.3	90.6	-0.5	6.97
Do. (Accum.)	120.5	129.5	-0.8	6.97
Extra Income	61.5	66.1	-0.3	8.35
Do. (Accum.)	73.8	79.3	-0.4	8.35
♦Exempt July 3	102.1	107.4	.....	6.05

♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	180.0	189.5	-4.8	4.49

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815

Prop. Fd. June 30		125.55	.....	6.35
Wider Wd. June 30		216.30	.....	5.02
Narrower Fd. Jn. 30		79.35	.....	12.66

*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

American	46.0	49.0	-0.1	2.10
(Accum. Units)	47.4	50.5	-0.2	2.10
American Recovery	46.1	48.6	-0.5	2.25
Australasian	48.4	51.5	-0.6	2.27
(Accum. Units)	49.9	53.1	-0.5	2.27
Commodity	92.6	98.6	-0.7	4.07
(Accum. Units)	102.9	109.6	-0.7	4.07
Compound Growth	125.3	136.0	-1.4	3.96
Conversion Growth	65.3	69.6	-0.4	3.59
Conversion Inc.	72.5	77.2	-0.3	8.31
Dividend	121.6	131.9	-0.5	8.79
(Accum. Units)	243.2	263.9	-0.9	8.79
European	49.7	52.9xd	.....	5.01
(Accum. Units)	52.3	55.7	+0.1	5.01
Extra Yield	86.9	92.5	-0.3	9.15
(Accum. Units)	122.7	130.7	-0.4	9.15
Far Eastern	54.3	57.8	-0.2	3.06
(Accum. Units)	60.4	64.3	-0.3	3.06
Fund of Inv. Tsts.	61.7	66.3	.....	5.37
(Accum. Units)	78.0	84.0	.....	5.37
General	181.5	195.1xd	-0.4	6.35
(Accum. Units)	293.7	315.8	-0.7	6.35
High Income	104.3	111.1xd	-0.1	9.23
(Accum. Units)	186.1	198.2	-0.1	9.23
Japan	126.4	134.6	+0.1	4.11
(Accum. Units)	129.9	138.4	+0.1	4.11
Magnum	218.1	232.3xd	-1.8	5.24
(Accum. Units)	287.4	302.9	-2.3	5.24
Midland	186.3	198.4	-0.4	7.87
(Accum. Units)	322.6	343.6	-0.7	7.87
Recovery	111.9	119.2xd	-0.3	4.22
(Accum. Units)	118.5	126.2	-0.2	4.22
Second Gen.	189.7	203.9xd	-0.7	5.47
(Accum. Units)	298.1	320.5	-0.8	5.47
Smaller Companies	202.5	215.7	-0.5	3.79
(Accum. Units)	261.7	278.7	-0.7	3.79
Specialised Funds				
Trustee	151.2	159.5	-0.1	7.06
(Accum. Units)	308.7	325.7	-0.2	7.06
‡‡Charibond July 24		112.6	+2.0	11.74
‡‡Charifund July 24	156.3	162.6	.....	8.32
(Accum. Units)	211.7	214.9	.....	8.32
Pen. Ex. July 16	149.4	157.6	.....	6.16

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101

Growth Units	62.7	66.0	.....	4.47

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099

Income July 24	107.8	113.5	-2.5	8.75
General July 24	71.8	75.6	-0.7	6.77
Internatl. July 24	39.3	41.4	-1.0	3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Merc. Gen. July 25	227.6	242.1	.....	4.96
Acc. & Uts. July 25	304.1	323.9	.....	4.96
Merc. Int. July 25	67.2	71.5xd	.....	5.54
Acc. Units July 25	74.4	79.2	.....	5.54
Merc. Ext. June 28	278.4	290.0	.....	4.48
Accm. Units June 28	341.8	356.0	.....	4.48

Midland Bank Group
Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head,
Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	68.2	74.6	-0.6	5.29
Do. Accum.	82.4	89.1	-0.7	5.29
Overseas Growth	30.2	32.6	-0.2	4.08
Do. Accum.	33.1	35.7	-0.2	4.08
Capital	25.0	26.9xd	.....	4.71
Do. Accum.	28.1	30.3	-0.1	4.71
Income	52.3	56.3	-0.3	6.95
Do. Accum.	62.6	67.4	-0.3	6.95
North American	32.7	34.9	+0.2	3.95
Do. Accum.	34.7	37.5	+0.3	3.95
High Yield	60.7	65.4	-0.2	8.67
Do. Accum.	68.2	73.4	-0.2	8.67
Equity Exempt*	110.2	116.3	.....	6.25
Do. Accum.*	110.2	116.3	.....	6.25
Japan & Pacific	29.8	32.3	.....	2.99
Do. Accum.	29.8	32.3	.....	2.99

*Prices at July 20. Next dealing July 27.

NOTES

Prices do not include $ premium, except where indicated♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. ♦ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050

Minster July 16	38.6	40.6	.....	6.27
Exempt June 29	104.4	108.4	.....	6.18

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177

MLA Units	53.7	56.5	.....	3.75

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

MJ European	65.8	70.6	.....	4.61

Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	51.3	54.7	-0.2	7.65
Mutual Inc. Tst.	72.0	76.3	-0.1	7.67
Mutual Blue Chip	45.6	49.1	.....	6.92
Mutual High Yld.	56.7	61.0	-0.2	9.26

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 8555

Income July 18	162.4	168.4	.....	6.16
(Accum. Units)	230.4	239.0	.....	6.16
Capt. July 18	136.0	141.0	.....	3.51
(Accum. Units)	167.4	173.6	.....	3.51

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200

N.P.I. Gth. Un. Tst.	52.8	56.2	.....	4.90
(Accum. Units)*	66.7	71.0	.....	4.90
NPI O'seas. Trust	123.3	130.5	.....	2.50
(Accum. Units)**	135.5	141.3	.....	2.50

*Prices on July 18. Next dealing Aug. 1.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060

Capital (Accum.)	68.0	73.1	-0.4	4.15
Extra Inc.	54.3	58.3	-0.4	8.85
Financial	33.1	35.6xd	-0.5	5.53
Growth Inv.	83.4	89.6xd	-0.5	5.05
Income	35.0	37.6	-0.3	7.54
Portfolio Inv. Fd.	71.0	74.3	-0.5	6.41
Universal Fd.	40.7	43.7	+0.1	3.03

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	61.8	65.0	-0.2	5.32
Nelstar High Inc.	48.0	50.5	-0.3	8.12

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fd.	377.8	397.7	-3.7	5.30

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	25.0	26.9	-0.2	5.14
Accum Units	30.5	32.9	-0.3	5.16
Pearl Inc.	33.8	36.4	-0.1	7.41
Pearl Unit Tst.	36.2	39.0	-0.2	6.13
(Accum. Units)	48.4	52.1	-0.3	6.13

Pelican Units Admin. Ltd. (g)(x)
57-63, Princes St., Manchester. 061-236 5685

Pelican Units	97.9	105.2	-0.4	4.71

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868

P'petual Gp. Gth.	55.6	59.7	.....	4.31
P'petual Gp. Inc.	48.3	51.1	-0.1	7.86

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893

Practical July 25	147.0	157.0	-2.6	4.69
Accum. Units	214.4	228.9	-3.8	4.69

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533

Prolific Units	84.5	90.5	-0.3	3.78
High Income	134.2	143.8	-0.9	7.65

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	136.0	144.5	-1.0	5.20

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	118.1	123.1	.....	3.87
Quadrant Income	134.3	138.5xd	.....	8.67
Quadrant Intl. Fund	92.3	98.2	.....	1.73

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd.	68.4	73.1	.....	5.23
Sekforde T. (Acc.)	42.8	45.8	-0.6	5.69
Sekforde T. Inc.	40.2	43.0	-0.6	5.69

Ridgefield Management Ltd.
38-40, Kennedy St., Manchester 061-236 8521

Ridgefield Int. UT	72.0	77.0xd	.....	3.07
Ridgefield Income	88.0	94.0xd	.....	9.69

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N.C. Equity Fund	171.6	182.5	-1.0	4.07
N.C. Engy. Res. Tst.	114.2	121.5	+0.3	2.47
N.C. Income Fund	148.9	158.4	-0.4	8.08
N.C. Intl. Fd. (Inc.)	71.0	75.5xd	+0.2	1.88
N.C. Intl. Fd. (Acc.)	73.1	77.7	+0.3	1.88
N.C. Smllr Coys Fd.	182.2	193.8	-0.8	4.06

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American July 19	60.0	63.0	.....	1.53
Securities July 24	191.0	201.0	.....	3.81
High Yield July 20	55.1	58.1	.....	8.67
(Accum. Units)	82.8	87.2	.....	8.67
Merlin July 18	84.7	89.0	.....	3.97
(Accum. Units)	108.0	113.4	.....	3.98

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044

Capital Fd.	70.3	74.1	.....	3.50
Income Fd.	68.0	71.7xd	.....	7.83

Prices at July 13. Next dealing July 31.

Save & Prosper Group♥
4, Great St. Helens London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

International Funds				
Capital	34.1	36.6xd	-0.2	3.16
I.T.U.	24.8	26.6	.....	4.83
Univ. Growth	63.3	68.0	-0.2	3.06
Increasing Income Fund				
High-Yield	52.2	56.1	-0.3	7.72
High Income Funds				
High Return	66.0	70.9xd	-0.5	9.23
Income	43.9	47.1	+0.2	9.53
U.K. Funds				
UK Equity	47.0	50.5	-0.4	4.97
Overseas Funds (z)				
Europe	73.8	79.3	-0.5	3.77
Japan	69.7	74.9	-0.2	3.72
S.E. Asia	36.4	39.1	-0.1	3.89
U.S.	65.4	70.3	.....	2.43
Sector Funds				
Commodity	83.5	89.7	-0.6	4.05
Energy	84.1	90.4	-0.2	2.33
Financial Secs.	68.8	73.9	-0.9	4.01
High-Minimum Funds				
Select Internal.	251.3	265.2	-1.6	3.12
Select Income	56.8	59.9	-0.3	8.64
Exempt Funds♦				
Exempt Income*	173.7	183.4	+6.4	7.14
Exempt Intl.*	243.1	256.6	-3.3	3.07

*Prices at July 25. Next sub. day August 8.

Scotbits Securities Ltd.

Scotbits	37.5	40.3xd	-0.3	4.36
Scotyield	49.4	53.1	-0.1	8.20
Scotshares	67.2	72.2	-0.3	4.51

Schlesinger Trust Mngrs. Ltd. (a)(c)(g)
140, South Street, Dorking (0306) 86441

Am. Exempt	21.7	22.8	.....	4.57
Am. Growth	26.7	28.8	+0.1	4.04
Am. Smaller Cos.	28.4	30.6	+0.1	2.34
Exempt High Yld.	28.0	29.5	-0.2	7.53
Exempt Mkt. Ldrs.	28.6	30.1	-0.2	4.50
Extra Inc. Tst.	28.7	30.9xd	-0.2	9.58
Income Dist.	43.0	46.5	-0.1	8.21
Inc. 10% Wdrwl.	31.5	34.1	-0.1	—
Inv. Tst. Units	27.2	29.2	.....	5.17
Intl. Growth	45.6	49.0xd	-0.2	4.28
Market Leaders	32.4	34.9	-0.2	5.04
'Nil Yield'	29.0	31.4	-0.2	—
Pref. & Gilt Trust	22.9	24.6xd	.....	12.00
Property Shares	38.7	41.8	-0.2	1.59
Special Sit. Tst.	39.5	42.5	-0.2	4.74
U.K. Grth. Accum.	25.3	27.2	-0.1	5.05
U.K. Grth. Dist.	21.5	23.1	-0.1	5.05

J. Henry Schroder Wagg & Co. Ltd.♥ (a)(c)
120, Cheapside, E.C.2. 01-240 3434

Capital July 24	108.6	116.7	.....	3.09
(Accum. Units)	133.8	143.8	.....	3.09
Income July 24	196.2	210.9xd	.....	7.94
(Accum. Units)	306.6	329.6	.....	7.94
General July 25	91.9	98.7xd	-2.5	4.12
(Accum. Units)	117.9	126.7	-3.4	4.12
Europe July 12	27.2	29.2	.....	3.39
(Accum. Units)	30.6	32.9	.....	3.39
*Pn&ChFd July 24	185.3	191.0xd	.....	4.76
*Recovery July 10	235.2	242.4	.....	4.88
*Spec. Ex. July 10	307.2	316.7	.....	3.51

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101

Income Units	52.9	56.3	.....	5.35
Accum. Units	62.7	66.7	.....	5.35

Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000

Sebag Capital Fd.	37.8	39.8	-0.3	4.45
Sebag Income Fd.	30.5	32.1	-0.2	8.74

Security Selection Ltd.
Regis Hse., King William St., EC4
(Admin Office: 01-623 4951

Unvl Gth Tst Acc	24.6	26.2	.....	4.77
Unvl Gth Tst Inc	20.3	21.6xd	.....	4.77

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271

†Stewart American Fund				
Standard Units	55.1	58.4	.....	1.59
Accum. Units	59.9	63.4	.....	—
Withdrawal Units	42.9	45.6	.....	—
*Stewart British Capital Fund				
Standard	152.6	169.1	.....	4.20
Accum. Units	171.6	190.3	.....	4.20

Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141

Exp. Eq. July 11	£259.90	273.60	.....	4.33
♥The Family Fd.	106.1	112.8	-0.4	3.95

Target Tst. Mngrs. Ltd.♥ (a)(g)
31, Gresham St., EC2. Dealings: 0296 5941

Commodity	43.5	46.8	-0.2	4.40
Financial	69.6	75.0	-0.2	4.29
Equity	40.0	43.0xd	-0.3	6.38
Exempt Inc. July 25	222.0	233.7	.....	7.50
Exempt Accum.	316.3	332.9	.....	7.50
Gilt Accum.	132.4	138.1	.....	3.00
Growth	31.3	33.7	-0.2	4.48
Pacific Income	21.6	23.2	.....	2.35
Pacific Accum.	24.0	25.8	.....	2.35
Investment Trust	30.9	33.2	.....	4.32
Professional July 25	157.7	166.0xd	.....	5.99
Income	27.3	29.4	-0.2	8.97
Preference Share	13.0	14.4xd	.....	11.76
Special Situations	22.3	24.0	-0.2	5.49

Target Tst. Mngrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2

American Eagle	25.9	27.8xd	-0.4	2.49
Thistle	41.2	44.3	-0.3	6.27
Extra Income	60.7	65.3	-0.2	10.30

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX 01-628 2294

Income & Growth	22.8	23.9	-0.1	8.88

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011

TUUT July 2	54.3	57.8	.....	4.87

Transatlantic and Gen. Secs.♥ (c)(y)
91-99, New London Rd., Chelmsford. 0245 51651

Barbican July 19	81.3	86.6	.....	6.44
(Accum. Units)	131.6	140.1	.....	6.44
♦Barb. Expt. July 25	72.5	74.9	-3.2	6.74
Buckm. July 19	83.2	88.8	.....	5.04
(Accum. Units)	106.8	113.9	.....	5.04
Colemco July 20	134.5	141.6	.....	5.95
(Accum. Units)	168.8	177.7	.....	5.95
Cuml. July 25	54.4	58.5	-0.5	7.52
(Accum. Units)	62.5	67.1	-0.7	7.52
Glen July 24	55.3	58.8	.....	3.91
(Accum. Units)	73.2	77.8	.....	3.91
Marlboro. July 24	47.5	49.8	.....	2.95
(Accum. Units)	55.4	58.0	.....	2.95
Van. Grwt. July 24	51.0	53.6	.....	3.78
(Accum. Units)	64.1	67.4	.....	3.78
Vang. Hy. July 24	69.8	73.5	.....	8.32
Vang. T'ee July 25	45.2	47.6	-0.3	5.86
(Accum. Units)	49.3	51.9	-0.3	5.86
Wickmr. July 19	67.5	71.5	.....	4.39
(Accum. Units)	82.8	87.7	.....	4.39
Wick-Div. July 20	68.8	73.3	.....	5.40
Do. Accum.	83.5	89.0	.....	5.40

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Income July 25	95.4	100.2	-1.2	9.51
(Accum. Units)	185.4	194.8	-1.8	9.51
Capital July 25	134.2	141.0	-2.2	4.52
(Accum. Units)	194.4	204.2	-3.2	4.52
Exempt July 25	112.6	118.6	-2.2	8.63
(Accum. Units)	167.0	175.4	-3.2	8.63
Int. Earns. July 25	247.4	262.4	-6.0	6.09
(Accum. Units)	284.8	302.0	-7.0	6.09
Pref. July 25	106.8	112.2	+0.4	13.01
(Accum. Units)	139.0	147.4	+0.4	13.01
24, Castle St., Edinburgh.				031 225 1168
Scot. Inc. July 25	163.2	173.2	-1.6	9.79
Scot. Cap. July 25	141.8	149.8	-1.6	5.61
(Accum. Units)	174.4	185.0	-1.8	5.61

London Wall Group
0272 32241

Capital Growth	82.5	88.2	-0.6	7.20
Do. Accum.	88.4	94.5	-0.7	7.20
Extra Inc. Growth	35.5	38.1	-0.3	11.05
Do. Accum.	44.4	47.7	-0.3	11.05
Financial Pr'rty.	19.0	20.4	-0.2	4.12
Do. Accum.	24.1	25.8	-0.1	4.12
High Inc. Priority	54.0	57.7	-0.4	10.37
International	24.4	26.1	+0.1	3.98
Special Sits.	38.3	40.9	-0.2	5.03

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3

(b)TSB General	48.2	51.6xd	-0.4	4.21
(b) Do. Accum.	64.1	68.6	-0.4	4.21
(b) TSB Income	59.4	63.2	-0.5	7.80
(b) Do. Accum.	65.5	69.6	-0.5	7.86
TSB Scottish	80.8	86.0	-0.3	3.34
(b) Do. Accum.	88.2	93.9	-0.3	3.34

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b)Ulster Growth	37.7	40.5	-0.3	6.25

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951

Friars Hse. Fund	42.7	45.5xd	.....	4.50
Wieler Grth. Fnd.	31.0	32.7	.....	4.65
Do. Accum.	37.2	39.2	.....	4.65

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951

Income Units	31.0	32.7	.....	4.65
Accum. Units	37.2	39.2	.....	4.65

INSURANCE AND PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	37.0	38.8	.....	—
Equity Acc.	32.9	34.7	.....	—
Property Fd.	174.3	183.5	.....	—
Property Acc.	186.1	195.9	.....	—
Selective Fund	100.4	105.7	.....	—
Convertible Fund	140.4	147.8	.....	—
♥Money Fund	130.5	137.4	.....	—
♥Prop. Fd. Ser. 4	150.7	158.7	.....	—
♥Man. Fd. Ser. 4	148.1	155.9	.....	—
♥Equity Fd. Ser. 4	37.5	39.5	.....	—
♥Conv. Fd. Ser. 4	119.6	125.9	.....	—
♥Money Fd. Ser. 4	117.6	123.8	.....	—
Pension Property	213.3	224.6	.....	—
Pension Selective	96.8	101.9	.....	—
Pension Managed	202.4	215.1	.....	—
Pension Security	151.4	159.4	.....	—
Pension Equity Fd.	184.1	193.8	.....	—

Prices at July 24. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥Equity Fd. Acc.	219.3	230.7	.....	—
♥Fixed Int. Acc.	160.8	169.2	.....	—
♥Gtd. Money Fd. Ac.	121.9	128.3	.....	—
♥Intl. Man. Fd. Acm.	112.1	117.9	.....	—
♥Prop. Fd. Acc.	122.3	128.7	.....	—
♥M'ple Inv. Acc.	188.0	197.9	.....	—
Equity Pen. Fd. Acc.	268.6	282.7	.....	—
Fixed I. Pen. Acc.	219.0	230.5	.....	—
G'td. Mon. Pen. Acc.	143.6	151.1	.....	—
Intl. Mn. Pn. Fd. Acc.	121.0	127.3	.....	—
Prop. Pen. Acc.	144.2	151.8	.....	—
M'ple Inv. Pen. Acc.	241.7	254.4	.....	—

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101

AMEV Managed	146.8	154.7	.....	—
AMEV Mgd. "B"	117.6	123.9	.....	—
AMEV Money Fd.	112.6	118.6	.....	—
AMEV Equity Fd.	105.3	111.0	.....	—
AMEV Fixed Int.	97.2	102.4	.....	—
AMEV Prop. Fd.	107.8	113.6	.....	—
AMEV Mgd. Pen. Fd.	109.0	114.9	.....	—
AMEV Mgd. Pen. 'B'	107.5	113.3	.....	—
Flexiplan	106.0	111.7	.....	—
AMEV/Framlington				
American	75.7	79.8	.....	—
Income	100.0	105.4	.....	—
Int. Growth	87.2	91.9	.....	—

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544

Barclaybonds*	135.7	142.9	-1.1	—
Equity	128.2	135.0	-0.7	—
Gilt-edged	118.6	124.9	-0.6	—
Property	124.6	131.2	.....	—
International	77.5	81.7	.....	—
Managed	117.8	124.0	-0.5	—
Money	105.5	111.1	.....	—
Man. Pens. Accum.	118.3	124.6	.....	—
Do. Initial	111.5	117.4	.....	—
Gilt Edg. Pens. Acc.	119.9	126.3	.....	—
Do. Initial	111.3	117.2	.....	—
Money Pens. Acc.	110.2	116.0	.....	—
Do. Initial	102.2	107.6	.....	—

*Current unit value July 25.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.		140.88	.....	—
Managed Inv. Fd.	102.64	108.09	.....	—
Property Fd.	98.40	103.58	.....	—
Fixed Interest Fd.	99.17	104.39	.....	—
Cash Fd.	98.26	103.44	.....	—
Income Fd.	93.15	98.06	.....	—
Extra Income Fd.	92.66	98.57	.....	—
Worldwide Growth Fd.	97.77	102.92	.....	—
Balanced Fd.	88.65	93.32	.....	—

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122

Eqty. Gth. Fd. July 2	63.9	—	.....	—
Retmt. Fed. July 9		123.7	.....	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£18.66	—	-0.03	—
Property Units	£11.40	—	+0.01	—
Equity Bond/Exec	£12.59	13.32	-0.02	—
Prop. Bond/Exec	£14.96	15.83	+0.01	—
Bal. Bd./Exec/Unit	£14.65	15.50	.....	—
Deposit Bond	119.1	126.0	+0.2	—
Equity Accum.		198	.....	—
Property Accum.		£14.87	+0.02	—
Mngd. Accum.		1,863	+5	—
2nd Equity	98.6	104.3	-0.1	—
2nd Property	117.5	124.3	+0.1	—
2nd Managed	109.3	115.7	+0.1	—
2nd Deposit	104.9	111.0	+0.2	—
2nd Gilt	103.1	109.1	+0.4	—
2nd. American	61.4	65.0	-0.1	—
2nd. Eq. Pens./Acc.	107.0	113.2	.....	—
2nd Prp. Pens/Acc.	126.6	134.0	+0.2	—
2nd Mgd. Pens/Acc.	115.8	122.5	+0.3	—
2nd Dep. Pens/Acc.	110.7	117.2	+0.3	—
2nd Gilt Pens/Acc.	112.1	118.6	+0.8	—
2nd Am. Pens/Acc.	65.0	68.8	-1.1	—
L & E S.I.F.	43.5	46.0	.....	—
L & E S.I.F. 2	31.0	33.0	.....	—

Current value July 24.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Invest. Fd.		106.53	.....	—
Pacemaker Inv. Fd.		84.59	.....	—

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley,
Milton Keynes. 0908 641272

Chrthse. Energy	41.6	43.6	.....	—
Chrtlse. Money	30.8	32.8	.....	—
Chrtlse. Managed	40.7	42.7	.....	—
Chrtlse. Equity	35.1	37.1	.....	—
Magna Bld. Soc.		143.3	.....	—
Magna Managed		155.6	.....	—

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933

Managed Growth	101.36	106.70	-0.47	—
Managed Income	86.92	91.66	-0.53	—
International (z)	95.0	100.0	.....	—
High Income	86.90	91.48	-0.43	—
Income & Growth	81.99	86.31	-0.66	—
Basic Resources	101.97	107.34	-0.50	—
American (z)	95.20	100.27	+0.42	—
Far Eastern (z)	82.70	87.06	.....	—
Cash	98.26	103.44	.....	—

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road,
Croydon CR0 2JA. 01-684 9664

West Prop. Fund	68.3	71.8	.....	—
Managed Fund	197.8	208.2	.....	—
Equity Fund	64.8	68.2	-0.3	—
Farmland Fund	87.2	91.7	.....	—
Money Fund	131.8	138.7	.....	—
Gilt Fund	78.1	82.2	-0.4	—
PULA Fund	177.1	180.6	.....	—
Pens. Mngd. Cap.	137.5	144.7	.....	—
Pens. Mngd. Acc.	146.6	154.3	.....	—
Pens. Money Cap.	50.4	53.0	.....	—
Pens. Money Acc.	53.7	56.5	.....	—
Pens. Equity Cap.	52.0	54.7	-0.4	—
Pens. Equity Acc.	55.4	58.3	-0.4	—
Fund currently closed to new investment.				
Perform Units		245.8	.....	—

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664

First Units	150.3	158.2	.....	—
Property Units	59.9	62.8	.....	—

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Vr. An. Ac. July 21		64.76	.....	—
Do. Annuity Uts.		21.05	.....	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

♥Equity Fund	196.0	206.3	.....	—
♥Managed Fund	207.3	218.2	.....	—
♥PIP Fund		465.9	.....	—
Pensl. Pen. Mngd.	88.3	92.9	+0.2	—
Staffgd. Mngd. Pn.	88.3	92.9	+0.2	—
Group Mngd. Pen.	224.2	228.0	+0.7	—
Fixed Int. Pen.	230.6	231.7	+2.3	—
Equity Pension	283.3	298.7	-1.5	—
Property Pension	163.6	167.7	+1.1	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Cap. July 15		129.5	.....	—
GS Spec. July 15		59.5	.....	—
Mn. Grth. July 20	189.0	199.0	.....	—

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081

C&C Mngd. Fd.	129.0	139.0	.....	—

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking GU21 1XW. 04862 5033

Mang'd Fund Acc.	113.4	119.3	-0.4	—
Mang'd Fd. Incm.	108.3	114.0	-0.4	9.32
Mang'd Fd. Init.	109.2	114.9	-0.4	—
Equity Fd. Acc.	111.5	117.3	-0.4	—
Equity Fd. Incm.	107.6	113.2	-0.4	6.05
Equity Fd. Init.	108.0	113.6	-0.4	—
Property Fd. Acc.	100.5	105.7	.....	—
Property Fd. Incm.	97.2	102.3	.....	13.63
Property Fd. Init.	96.3	102.8	.....	—
Inv. Tst. Fd. Acc.	108.9	114.6	-0.1	—
Inv. Tst. Fd. Incm.	103.9	109.3	-0.1	6.90
Inv. Tst. Fd. Init.	105.1	110.6	-0.2	—

Crown Life Assurance—contd.

Fixed Int. Fd. Acc.	115.9	121.9	-0.4	—
Fxd. Int. Fd. Incm.	110.1	115.8	-0.4	12.60
Inter'l. Fd. Acc.	101.5	106.8	-0.1	—
Inter'l. Fd. Incm.	100.1	105.3	.....	7.77
Money Fd. Acc.	102.3	107.6	+0.1	—
Money Fd. Incm.	96.5	101.5	.....	13.65
Dist. Fd. Incm.	107.0	112.6	-0.8	9.86
Crown Brt. Inv. 'A'	174.7	—	.....	—

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031

Grth. Prop. July 3	82.1	95.0	.....	—

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	58.6	60.8	-0.4	6.44

Equity & Law Life Ass. Soc. Ltd.♥
Amersham Road, High Wycombe. 0494 33377

Equity Fd.	123.9	130.4	-0.8	—
Property Fd.	125.4	131.9	.....	—
Fixed Interest F.	123.0	129.4	-0.9	—
Gtd. Deposit Fd.	105.9	111.4	.....	—
Mixed Fd.	125.6	132.2	-0.6	—

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971

Portfolio Fd. Acc.		156.4	.....	—
Portfolio Fd. Init.		152.4	.....	—
Portfolio Managed	44.6	46.8	.....	—
P'folio. Fxd. Int.	48.4	50.8	.....	—

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655

G.L. Cash Fund	103.6	109.1	+0.2	—
G.L. Equity Fund	111.0	116.8	-0.8	—
G.L. Gilt Fund	127.4	134.1	-0.4	—
G.L. Intl. Fund	94.5	99.5	-0.4	—
G.L. Ppty. Fund	110.2	116.0	.....	—

Growth & Sec. Life Ass. Soc. Ltd.♥
Growth & Sec. Life Ass. Soc. Ltd.

Flexible Finance		107.9	.....	—
Landbank Secs.		84.39	.....	—
Landbank Sec. Acc.	121.4	124.6	.....	—
G. & S. Super Fd.		£8.121	.....	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Guardian Assurance				
Property Bonds	213.1	221.9	.....	—
GRE Linked Life Assurance Limited				
Managed Initial	118.9	125.2	+0.3	—
Do. Accum.	120.0	126.4	+0.3	—
Equity Initial	122.1	128.5	+0.3	—
Do. Accum.	123.2	129.7	+0.3	—
Fixed Int. Initial	123.3	129.8	+1.0	—
Do. Accum.	124.4	131.0	+0.9	—
International Initial	88.3	93.0	+0.3	—
Do. Accum.	89.3	94.0	+0.3	—
Property Initial	98.7	103.9	.....	—
Do. Accum.	99.5	104.8	.....	—
Deposit Initial	96.9	102.0	.....	—
Do. Accum.	97.8	103.0	.....	—

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031

Fixed Int. Dep.	133.4	140.5	.....	—
Equity	200.3	210.9	.....	—
Property	190.3	200.4	.....	—
Managed Cap.	154.3	162.5	.....	—
Managed Acc.	196.4	207.2	.....	—
Overseas	130.8	137.7	.....	—
Gilt Edged	138.3	145.7	.....	—
American Acc.	98.5	103.7	.....	—
Pen. F. I. Dep. Cap.	136.4	143.6	.....	—
Pen. F. I. Dep. Acc.	165.2	173.9	.....	—
Pen. Prop. Cap.	235.6	248.0	.....	—
Pen. Prop. Acc.	314.8	331.4	.....	—
Pen. Man. Cap.	234.2	246.6	.....	—
Pen. Man. Acc.	312.9	329.4	.....	—
Pen. Gilt Edg. Cap.	137.5	144.8	.....	—
Pen. Gilt Edg. Acc.	150.2	158.2	.....	—
Pen. Eq. Cap.	284.8	299.8	.....	—
Pen. Eq. Acc.	288.5	303.7	.....	—
Pen. B.S. Cap.	134.0	140.8	.....	—
Pen. B.S. Acc.	158.0	166.0	.....	—
Pen. D.A.F. Cap.		109.8	.....	—
Pen. D.A.F. Acc.		115.4	.....	—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Hearts of Oak	39.8	42.0	.....	—

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

♦Property Units	185.1	194.4	.....	—
Property Series A	117.6	123.9	.....	—
Managed Units	170.8	179.8	-0.4	—
Managed Series A	100.6	105.9	-0.2	—
Managed Series C	94.6	99.6	-0.2	—
Money Units	129.4	136.2	+0.2	—
Money Series A	104.1	109.6	+0.1	—
Fixed Int. Ser. A	105.3	110.8	+0.2	—
Equity Series A	95.7	100.8	-0.3	—
Pns. Managed Cap.	155.5	163.7	.....	—
Pns. Managed Acc.	170.2	179.2	.....	—
Pns. G'teed. Cap.	112.2	118.2	.....	—
Pns. G'teed. Acc.	122.9	129.4	.....	—
Pens. Equity Cap.	109.7	115.5	.....	—
Pens. Equity Acc.	114.3	120.3	.....	—
Pns. Fxd. Int. Cap.	106.6	112.1	.....	—
Pns. Fxd. Int. Acc.	110.9	116.8	.....	—
Pens. Prop. Cap.	104.9	110.4	.....	—
Pens. Prop. Acc.	109.2	115.0	.....	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Gr. Fd. July 20	84.5	91.9	.....	—
Pns. Fund July 20	80.1	87.1	.....	—
Unit Linked Portfolio				
Managed Fund	98.7	103.9	.....	—
Fixed Int. Fd.	110.8	116.6	.....	—
Secure Cap. Fd.	102.5	107.9	.....	—
Equity Fund	97.2	102.3	.....	—

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

Blue Chip July 20	72.6	76.4	.....	5.00
Bl. Cp. Ser. II July 20	88.8	93.5	.....	—
Managed Fund	228.5	240.5	.....	—
Mangd. Fd. Ser. II	92.2	97.0	.....	—
Exempt. Man. Fd.	129.9	138.4	.....	—
Prop. Mod. July 1	211.9	223.0	.....	—
Prop. Mod. Gt. July 1	239.9	252.5	.....	—
Prp. Md. Grth. Ser. II	112.9	118.8	.....	—

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	110.63	112.69	.....	—

Next dealing date Aug. 1.

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Pen. Fund	97.0	102.0	.....	—
Langham 'A' Plan	67.0	70.5	.....	—
♥Prop. Bond	155.1	163.3	.....	—
Wisp (SP) Man Fd.	76.2	80.2	.....	—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey
KT20 6EU. Burgh Heath 53456

Cash Initial	98.7	103.9	.....	—
Do. Accum.	104.0	109.5	.....	—
Equity Initial	136.5	143.7	-1.5	—
Do. Accum.	143.9	151.5	-1.5	—
Fixed Initial	140.8	148.3	-0.8	—
Do. Accum.	148.4	156.3	-0.8	—
Intl. Initial	94.9	99.9	-0.3	—
Do. Accum.	98.4	103.6	-0.3	—
Managed Initial	130.8	137.7	-1.0	—
Do. Accum.	137.8	145.1	-1.1	—
Property Initial	102.1	107.5	.....	—
Do. Accum.	107.6	113.3	.....	—
Legal & General (Unit Pensions) Ltd.				
Exempt Cash Init.	103.6	109.1	.....	—
Do. Accum.	108.8	114.6	.....	—
Exempt Eqty. Init.	166.3	175.1	.....	—
Do. Accum.	174.6	183.8	.....	—
Exempt Fixed Init.	144.7	152.4	.....	—
Do. Accum.	151.9	159.9	.....	—
Exempt Mngd. Init.	162.7	171.3	.....	—
Do. Accum.	170.9	179.9	.....	—
Exempt Prop. Init.	103.6	109.1	.....	—
Do. Accum.	108.8	114.6	.....	—

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L&G Prp. Fd. July 2	106.6	111.3	.....	—

Next sub. day Aug. 1

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348

LACOP Units	10.52	11.05	.....	—

Lloyds Life Assurance
20, Clifton St., EC2A 4MX

Mlt. Gwth. June 30		1.50055	.....	—
Apr. 5 Prop. July 19	156.5	164.8	.....	—
Op. A Equit. July 19	150.1	158.1	.....	—
Op. 5 Hy. July 19	165.6	174.4	.....	—
Op. 5 Man. July 19	167.5	176.4	.....	—
Op. 5 A Dep. July 19	129.2	136.0	.....	—
Pens. Pr. Ac. July 17	152.2	160.3	.....	—
Pens. Pro. Cap. July 17	138.4	145.7	.....	—
Pns. Eq. Ac. July 17	344.6	362.8	.....	—
Pns. Eq. Cap. July 17	313.3	329.8	.....	—
Pns. Fxd. Ac. July 17	207.7	218.7	.....	—
Pns. Fxd. Cap. July 17	188.8	198.8	.....	—

Lloyds Life Assurance—contd.

Pns. Mng. Ac. July 17	245.5	258.5	.....	—
Pns. Mg. Cap. July 17	223.2	235.0	.....	—
Pns. Dep. Acc. July 17	158.0	166.4	.....	—
Pns. Dp. Cap. July 17	143.6	151.2	.....	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	46.3	48.8	.....	—

London Indemnity & Gnl. Ins. Co. Ltd.
18-20, The Forbury, Reading 583511

Money Manager	35.0	37.5	-0.2	—
M.M. Flexible	31.4	33.2	-0.2	—
Fixed Interest	37.3	39.4	+0.1	—

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511

Equity	87.5	90.1	.....	—
Fixed Interest	99.2	102.2	.....	—
Property	102.0	105.5	.....	—
Deposit	101.6	101.6	.....	—
Mixed	93.3	94.8	.....	—

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155

Cap. Growth Fund		247.4	.....	—
♦Flex. Exempt Fd.		149.9	.....	—
♦Exempt Prop. Fd.		111.4	.....	—
♦Expt. Inv. Tst. Fd.		177.0	.....	—
Flexible Fund		119.7	.....	—
Inv. Trust Fund		142.0	.....	—
Property Fund		92.7	.....	—
Gtd. Deposit Fd.		105.9	.....	—

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

American Fd. Bd.*	48.0	50.5	-0.7	—
Convert. Deposit*	126.5	132.7	+0.2	—
Equity Bond**	154.6	162.8	.....	—
Extra Yield Fd. Bd.*	88.2	92.7	-0.8	—
Family 1980**	198.3	—	.....	—
Family 81-86**	220.6	—	.....	—
Gilt Bond**	117.9	123.9	.....	—
High Yield Bond***	92.2	96.9	.....	—
*Internatl. Bond***	98.7	103.8	.....	—
Japan Fd. Bd.*	44.2	46.6	.....	—
Managed Bd.***	148.6	156.3	.....	—
Persnl. Pension***	285.8	—	.....	—
Property Bd.**	178.8	187.8	.....	—
Recovery Fd. Bd.*	87.4	91.9	+2.2	—
Flexible Pension Fund				
Flex. Pen. Man. (Cap)	95.8	100.7	.....	—
Flex. Pn. Man. (Accum)	96.2	101.1	.....	—
Flex. Pen. Eqty. (Cap)	97.9	102.8	.....	—
Flex. Pn. Eqty. (Accum)	98.3	103.3	.....	—
Flex. Pen. Prop. (Cap)	95.8	100.7	.....	—
Flex. Pn. Prop. (Accum)	96.2	101.1	+0.2	—
Flex. Pn. Fxd. Int. (Cap)	95.7	100.5	.....	—
Flex. Pn. Fxd. Int. (Accum)	96.1	101.0	.....	—
Flex. Pen. Dep. (Cap)	91.9	96.6	.....	—
Flex. Pn. Dep. (Accum)	92.3	97.0	.....	—
Flex. Pen. Amer. (Cap)	92.9	97.6	.....	—
Flex. Pn. Amer. (Accum)	93.3	98.1	.....	—
Flex. Pen. Pacific (Cap)	94.7	99.5	.....	—
Flex. Pn. Pacific (Accum)	95.1	100.0	.....	—

Prices on *July 18. **July 19. ***July 20

Merchant Investors Assurance♥
Leon Hse., 233 High St., Croydon. 01-686 9171

Property		178.3	.....	—
Property Pens.		195.6	.....	—
Equity		57.9	.....	—
Equity Pens.		201.4	.....	—
Money Market		161.4	.....	—
Money Mkt. Pens.		217.4	.....	—
Deposit		132.4	.....	—
Deposit Pens.		157.4	.....	—
Managed		121.7	.....	—
Managed Pens.		164.5	.....	—
Intl. Equity		103.2	.....	—
Do. Pens.		110.1	.....	—
Intl. Managed		107.3	.....	—
Do. Pens.		109.1	.....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	89.8	94.5	.....	—
Nelex Eq. Accum.	130.6	137.5	-0.2	—
Nelex Money Cap.	64.7	68.1	.....	—
Nelex Mon. Acc.	72.2	76.1	.....	—
Nelex Gth Inc Cap.	54.5	57.3	.....	—
Nelex Gth Inc Acc.	57.5	60.5	.....	—
Nel Mxd. Fd. Cap.	49.2	51.7	.....	—
Nel Mxd. Fd. Acc.	52.6	55.3	.....	—
Nelex Deposit Cap.	49.2	51.7	.....	—
Nelex Deposit Acc.	50.4	53.0	.....	—

Next sub. day Aug. 25

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	182.5	190.2	.....	—

Prices July 2. Next dealing Aug. 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key Inv. Plan	171.8	177.1	.....	—
Small Co's Fd.	117.8	124.0	+1.1	—
Technology Fd.	125.1	131.6	+0.1	—
Extra Inc. Fd.	101.1	106.4	.....	—
Extra Inc. Dist. Fd.	101.2	106.5	.....	—
American Fd.	99.3	104.5	-0.2	—
Far East Fd.	109.4	115.1	+0.7	—
Gilt Edged Fd.	110.8	116.5	+0.3	—
Con. Deposit Fd.	102.9	108.3	.....	—

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund	234.5	246.8	-1.4	—
Equity Fund	376.4	396.2	-3.2	—
Property Fund	147.6	155.3	.....	—
Fixed Int. Fund	164.9	173.5	-1.0	—
Deposit Fund	113.3	119.2	.....	—
Nor. Unit July 15		228.4	.....	—

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441

Managed Fund	123.8	130.4	.....	—
Equity Fund	128.1	134.9	.....	—
Property Dist.	124.5	131.1	.....	—
Property Accum.	139.1	146.5	.....	—

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	118.2	124.5	-0.1	—
Eb'r. Ph. Ass.		90.1	.....	—
Eb'r. Ph. Eq. E.	85.1	89.6	.....	—

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857

R. Silk Prop. Bd.		202.0	.....	—
Do. Equity Bd.		87.2	+0.3	—
Flex Money Bd.		160.6	+0.6	—

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		210.1	.....	—
Property Fund (A)		207.5	.....	—
Agricultural Fund		906.2	.....	—
Agric. Fund (A)		895.2	.....	—
Abbey Nat. Fund		169.5	.....	—
Abbey Nat. Fd. (A)		169.2	.....	—
Investment Fund		77.0	.....	—
Investment Fund (A)		76.4	.....	—
Equity Fund		208.8	-1.3	—
Equity Fund (A)		207.1	-1.3	—
Money Fund		151.5	.....	—
Money Fund (A)		150.3	.....	—
Actuarial Fund		133.1	.....	—
Gilt-edged Fund		136.5	.....	—
Gilt-Edged Fd. (A)		136.5	.....	—
♦Retire Annuity		222.3	.....	—
♦Immed. Ann'ty		160.0	.....	—
International Fd.		102.2	.....	—
Prop. Growth Pensions & Annuities Ltd.				
All W'ther Ac. Uts.	146.3	154.0	.....	—
♥Inv. Fd. Uts.		162.7	.....	—
Pension Fd. Uts.		144.8	.....	—
Conv. Pens. Fd.		164.1	.....	—
Cnv. Pns. Cap. Ut.		142.9	.....	—
Man. Pens. Fd.		168.4	.....	—
Man. Pens. Cap. Ut.		149.7	.....	—
Prop. Pens. Fd.		168.4	.....	—
Prop. Pens. Cap. Uts.		148.3	.....	—
Bdgs. Soc. Pen. Ut.		146.4	.....	—
Bldg. Soc. Cap. Ut.		129.6	.....	—

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Sel. Mkt. Fd. Cap.	94.9	99.9	.....	—
Sel. Mkt. Fd. Std.	120.6	126.6	.....	—
Pension Equity	139.7	144.8	-1.7	—
Pension Fxd. Int.	135.5	139.6	+2.9	—
Deposit Fd. Cap.	49.1	51.4	.....	—
Deposit Fd. Acc.	48.7	51.4	.....	—
Equity Fd. Cap.	49.8	51.6	.....	—
Equity Fd. Acc.	49.7	52.4	-0.5	—
Fxd. Int. Cap.	51.2	53.8	.....	—
Fxd. Int. Acc.	54.7	57.7	+1.3	—
Intnl. Cap.	38.1	40.2	.....	—
Intnl. Acc.	36.4	38.4	-1.7	—
Managed Fd. Cap.	48.0	50.6	.....	—
Managed Fd. Acc.	48.9	51.6	-0.2	—
Property Fd. Cap.	54.8	57.7	.....	—
Property Fd. Acc.	55.3	58.3	+0.1	—

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533

Prov. Managed Fd.	126.1	132.8	.....	—
Prov. Cash Fd.	112.2	117.2	.....	—
Gilt Fund	131.5	138.5	-0.8	—
Property Fund	107.2	112.9	.....	—
Equity Fund	111.4	117.3	-0.5	—
Fxd. Int. Fund	105.1	110.7	-0.6	—

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. July 18	£28.54	29.42	.....	—
Fixed Int. July 18	£21.78	22.07	.....	—
Prop. Fd. July 18	£32.43	33.43	.....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.		251.6	.....	—

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356

N.C. Prop.	133.8	142.4	.....	—

Next sub. period Sept. 28/Oct. 12.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422

Royal Shield Fd.	163.2	172.6	.....	—

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	137.0	145.0	.....	—
Property Fd.*	177.2	187.6	.....	—
Gilt Fd.	135.9	143.1	-0.4	—
Deposit Fd.†	132.2	139.2	.....	—
Comp. Pens. Fd.†	237.2	249.7	+1.2	—
Equity Pens. Fd.	199.0	210.1	-1.7	—
Prop. Pens. Fd.*	280.8	296.4	.....	—
Gilt Pens. Fd.	110.2	116.1	-0.5	—
Depos. Pens. Fd.†	110.2	116.0	.....	—

*Prices on July 17.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Equity 1		255.7	.....	—
Equity 4	235.6	248.0	-3.7	—
Fixed Int. 4	145.8	154.1	+2.7	—
Managed 4	145.0	152.6	-0.2	—
Money 4	114.8	120.9	+0.2	—
Overseas 4	71.0	74.8	-3.1	—
Property 4	176.2	185.6	+0.2	—
CCM Vanguard 4	96.9	102.1	+0.6	—
K & S Govt. Secs. 4	142.1	149.7	+1.1	—
B.S. Pen. Cap. B	131.9	138.6	+0.3	—
B.S. Pen. Acc. B	148.4	155.9	+0.3	—
Mngd. Pen. Cap. B	229.9	242.0	-0.1	—
Mngd. Pen. Acc. B	283.5	298.5	+0.6	—
F. Int. Pen. Cap. B	110.5	116.3	+2.8	—
F. Int. Pen. Acc. B	115.5	121.6	+2.9	—
Money Pen. Cap. B	102.7	108.2	+0.2	—
Money Pen. Acc. B	107.5	113.2	+0.3	—
Prop. Pen. Cap. B	110.5	116.3	+0.1	—
Prop. Pen. Acc. B	120.8	127.3	+0.3	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv. Pty. Srs. 1 July 20	113.4	113.4	.....	—
Inv. Pty. Srs. 2 July 20	106.6	112.4	.....	—
Inv. Cash July 20	104.8	110.4	.....	—
Ex. Ut. Acc. July 18	152.4	158.9	.....	—
Ex. Ut. Inc. July 18	140.7	146.7	.....	—
Pen. Man. July 17	300.2	300.2	.....	—

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY. 01-353 8511

Managed Acc.	95.6	100.6	+0.5	—
Equity Acc.	95.2	100.2	+0.1	—
Gilt Plus Acc.	95.4	100.4	+0.4	—
Pens. Managed Acc.	95.7	100.7	+0.5	—
Pens. Equity Acc.	95.3	100.3	+0.1	—

For Prices of other Units and Guaranteed Basic Rates please Phone 01-353 8511

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905

Managed	135.2	142.4	-0.6	—
Property	124.8	131.5	.....	—
Equity	186.2	196.0	-0.9	—
Fixed Interest	126.0	132.7	-0.8	—
Cash	108.6	114.4	.....	—
International	86.6	91.2	-0.1	—
Distribution	97.4	102.6	-0.4	9.00

Prices for Series 1 single premium plans will be fractionally higher than those above.

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Exp. Fd. Int. July 11	£171.3	178.6	.....	—
Int. Bd. July 24		£8.65	.....	—

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141

Equity Fund	149.4	157.3	-0.7	—
Fixed Interest Fd.	119.0	125.3	-0.6	—
Property Fund	130.8	137.7	.....	—
International Fd.	82.1	86.5	-0.2	—
Deposit Fund	103.5	109.0	.....	—
Managed Fund	118.7	125.0	-0.4	—

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Grth.		218.9	.....	—
Maple Lf. Mangd.		146.4	.....	—
Maple Lf. Eqty.		134.9	.....	—
Persnl. Pn. Fd.		228.8	.....	—
Pens. Man. Cap.	103.2	108.7	.....	—
Pens. Man. Acc.	106.9	112.6	.....	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury,
Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	102.2	107.6	.....	—
Man. Fund Acc.	131.5	138.4	.....	—
Prop. Fd. Inc.	125.3	131.9	.....	—
Prop. Fd. Acc.		171.0	.....	—
Prop. Fd. Inv.	128.0	—	.....	—
Fixed Int. Fd. Inc.	108.8	114.5	.....	—
Dep. Fd. Inc.	96.8	101.9	.....	—
Ret. Plan Ac. Pen.	84.6	91.9	-0.2	—
Ret. Plan Cap. Pen.	70.0	76.0	-0.2	—
Man. Pen. Fd. Acc.	132.4	139.4	.....	—
Man. Pen. Fd. Cap.	117.2	123.4	.....	—
Gilt Pen. Fd. Acc.	157.2	165.5	+0.6	—
Gilt Pen. Fd. Cap.	143.2	150.7	+0.4	—
Prop. Pen. Fd. Acc.	185.4	195.2	.....	—
Prop. Pen. Fd. Cap.	179.0	188.4	.....	—
Guar. Pen. Fd. Acc.	105.1	110.6	+0.2	—
Guar. Pen. Fd. Cap.	101.7	107.0	+0.1	—
D.A. Pen. Fd. Acc.	103.8	109.3	.....	—
D.A. Pen. Fd. Cap.	101.3	106.6	.....	—

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., EC4 1NV. 01-405 6497

♥Tulip Invest. Fd.	159.4	167.8	.....	—
♥Tulip Mangd. Fd.	123.8	130.3	.....	—
♥Man. Bond Fd.	129.7	136.5	.....	—
Man. Pen. Fd. Cap.	133.7	140.7	.....	—
Man. Pen. Fd. Acc.	145.8	153.4	.....	—
♥Mngd. Inv. Fd. Int.	103.6	109.0	.....	—
♥Mngd. Inv. Fd. Acc.	107.7	113.3	.....	—

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541

Managed	134.0	141.1	-1.4	—
Gtd. Mgd.	160.4	168.9	-0.1	—
Property	170.7	179.8	.....	—
Equity/American	79.6	83.9	+0.7	—
U.K. Equity Fund	123.7	130.3	-0.1	—
High Yield	155.4	163.7	+0.3	—
Gilt Edged	135.1	142.3	-0.1	—
Money	132.2	139.3	+0.3	—
International	99.9	105.3	+0.4	—
Fiscal	138.7	146.1	+1.4	—
Growth Cap.	133.5	140.6	+1.2	—
Growth Acc.	141.2	148.8	+1.3	—
Pens. Equity Acc.	114.8	120.9	.....	—
Pens. Mngd. Acc.	134.9	142.1	.....	—
Pens. Gilt Edged Acc.	109.1	115.0	.....	—
Pens. Gtd. Dep. Acc.	117.6	123.9	.....	—
Pens. Pty. Acc.	139.7	147.1	.....	—
Trdt. Bond	39.4	41.5	.....	—
*Trdt. G.I. Bond		97.4	.....	—

*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241

3-Way July 19	137.2	—	.....	—
Do. Pension July 5	166.8	—	.....	—
Equity July 19	165.9	—	.....	—
Bond July 19	176.5	—	.....	—
Property July 19	132.6	—	.....	—
O'seas Inv. July 19	75.4	—	.....	—
UK Inv. July 19	159.4	—	.....	—
Deposit July 12	137.0	—	.....	—
Mn. Pn. 3-W July 2	197.6	—	.....	—
Equity Pen. July 2	304.0	—	.....	—
Bond Pen. July 2	191.6	—	.....	—
Prop. Pen. July 2	110.6	—	.....	—
Deposit Pen. July 2	144.0	—	.....	—

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	162.1	170.7	-0.5	—
Equity Fd.	258.7	272.4	-1.5	—
Intnl. Fd.	96.1	101.2	.....	—
Fixed Int. Fd.	184.9	194.7	-1.1	—
Prop. Fd.	165.6	174.4	.....	—
Cash Fd.	127.3	134.0	.....	—

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	115.1	121.2	.....	—
Equity	122.0	128.5	.....	—
Fixed Interest	118.4	124.7	.....	—
Property	108.4	114.2	.....	—

Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155

Moneymaker Fd.		108.5	.....	—

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Life Investorplan	79.2	83.4	.....	—
FutureAssd. Gth(a)		19.0	.....	—
FutureAssd. Gth(b)		50.0	.....	—
Ret. Assd. Pens.		£29.19	.....	—
Flex. Inv. Growth	108.08	114.6	.....	—

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.

Alexander Fund		US$7.93	-0.11	—

Net asset value July 25.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Gilt Edg. Fd.	£12.66	12.68	.....	12.02

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077

Cap. Tst. (Jersey)	123.0	127.0	.....	7.87

Next dealing July 23

Gov't Secs. Tst.	95.5	99.0	.....	12.63

Next dealing date July 30.

East & Intl. Tst. (CI)	102	108	.....	3.47

Next dealing date July 26.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite,
127 Kent St., Sydney

US$1 Shares		$US1.48	.....	—

Net asset value November 24.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.

Wldinvest Income	109.64	110.20	.....	8.39

Prices at July 19. Next sub. day July 25.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels

Renta Fund	US$59.87	61.72	+0.27	8.11

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806

Barb. Int. Fund	84.7	89.9xd	.....	5.08

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Overseas Income	46.0	48.4xd	.....	12.66
Unidollar Trust	US$11.54	12.13	-0.05	1.66
Unibond Trust	US$98.50	99.46	-0.07	9.08
1, Thomas St., Douglas, Isle o. Man.				0624 4856
Unicorn Aust. Ext.	40.8	43.9xd	.....	2.10
Do. Aust. Min.	30.4	32.7	.....	1.30
Do. Grtr. Pacific	64.5	69.4	-1.0	—
Do. Intl. Income	35.5	38.2	-0.1	9.10
Do. Isle of Man Tst.	45.5	48.8xd	.....	9.20
Do. Manx Mutual	26.0	28.0	-0.3	1.80

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC *July 2	US$38.54	40.98	.....	—
CANRHO **July 2	£0.875	0.928	.....	—
COUNT **July 2	£2.658	2.819	.....	1.86

Originally issued at *$10 and **£1. Next val. Aug. 6.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280

BNAUT Inc. June 27	$US2.82	2.98	.....	—
BNASF June 28	100.0	107.06	.....	—

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bashi June 30		Y16,560	.....	—
Nippon Fd. July 18	US$16.54	17.27xd	+0.40	0.96

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114

Sterling Denominated Fds.				
Growth Invest	38.0	41.1xd	.....	4.50
Far East & Int. Fd.	73.7	79.7	.....	1.00
Jersey Energy Tst.	175.8	190.1	.....	1.50
Univsl. $ Tst. Stg.	£2.30	2.42	.....	1.00
High Int. Stlg. Tst.	£0.95	0.98	.....	12.20
U.S. Dollar Denominated Fds.				
Univsl. $ Tst.	US$6.28	6.61	.....	—
Int. High Int. Tst.	US$0.99	1.02	.....	8.80

Value July 20. Next dealing July 30.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777

Stlg. Bd. Fd. (h)	10.49	10.53	-0.04	12.00

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	$US2.92	3.02	.....	2.60
Buttress Income	$US2.11	2.18	.....	8.74

Prices at July. Next sub. day Aug. 6

Capital International S.A.
37 rue Notre-Dame, Luxembourg.

Capital Int. Fund		$US18.56	.....	—

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Adiropa	DM30.27	31.78	-0.07	4.81
Adiverba	DM48.39	50.81	-0.15	4.57
Fondak	DM30.45	31.97	-0.15	5.18
Fondis	DM20.54	21.57	+0.01	5.38
Emperor Fund	$3.79	3.94	.....	—
Hispano	$US42.14	44.22	.....	1.67

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey 0534 27311

Clive Gilt Fd. (C.I.)	10.61	10.65	+0.06	11.27
Clive Gilt Fd. (Jsy.)	10.58	10.62	+0.03	11.30

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Intnl. Man. Fd.	189.0	205.5	.....	—

BWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM35.98	37.80	-0.20	—

Delta Group
P.O. Box 3012, Nassau, Bahamas

Delt. Inv. July 17	US$2.11	2.22	.....	—

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt

Concentra	DM18.30	19.50	-0.10	—
Int. Rentenfonds	DM63.70	67.00	.....	—

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV July 17	$US18.99	20.20	.....	—

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933

E.D.I.C.T.	133.0	142.0xd	.....	2.20

The English Association
4 Fore Street, EC2. 01-588 7081

*E. A. Sterling**	£54.27	54.30	+0.14	—
*E. A. Equity**	£46.54	49.42	-0.36	2.50
Wardgate Cm. Fd.**	£12.29	12.79	.....	3.13

*Next dealing Aug. 1. **Next dealing July 31.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2.
Tel. 01-247 7243. Telex: 8814408.
Price per share July 13. US$20.14xx

F. & C. Mgmt. Ltd. Inv. Advisers
1-2 Laurence Pountney Hill, EC4R 0BA
01-623 4680

Cent. Fd. July 18		US$6.25	.....	—

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda

Fidelity Am. Ass.		US$27.04	+0.18	—
Fidelity Dir. Sav. Tst.		US$64.45	+0.02	9.50
Fidelity Int. Fund		US$23.72	.....	—
Fidelity Pac. Fd.		US$52.55	.....	—
Fidelity Wrld Fd.		US$15.57	+0.13	—

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561

Series A (Intnl.)	£3.73		.....	—
Series B (Pacific)	£7.90		.....	—
Series D (Am. Ass.)	£16.60		+0.29	—

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015

Fst. Vik. Cm. Tst.	37.6	39.6	.....	2.80

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg

Fleming July 17		US$48.05	-1.26	—

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV Jun 29		$US209.50	.....	—

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100

London Agents for:				
Anchor 'B' Units	£1.01	1.05xd	.....	2.29
Anchor Gilt Edge	£9.98	10.04xd	-0.07	12.65
Anchor Int. Fd.	US$4.93	5.07xd	.....	2.30
Anchor In. Jsy. Tst.	25.8	27.7xd	.....	3.91
Berry Pac Fd.		US$45.50	.....	1.10
Berry Pac Strlg.	£2.25	2.6416	.....	1.58
G.T. Asia Fd.	HK$18.35	20.87	.....	3.22
G.T. Asia Sterling	£24.10	14.94	.....	2.68
G.T. Australia Fd.	A$12.61	13.34	-0.05	1.05
G.T. Bond Fund	US$14.16	—	+0.09	7.91
G.T. Dollar Fd.	US$7.53	—	.....	1.32
G.T. Dir. (Strlg.) Fd.	£9.05	9.43	.....	1.06
Marianne (STG) Fd.	£9.89	10.45	.....	3.10
G.T. Technology Fd.	US$11.28	—	.....	—
G.T. Pacific Fd.	US$12.63	—	+0.11	0.12
G. T. Philippine Fd.	US$8.59	9.22	.....	0.57

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531

Gartmore Fund Managers (C.I.) Ltd. (a)(h)				
41, Broad St., St. Helier, Jersey.				0534-73741
Gilt Fund (Jersey)	103.20	103.80	+1.8	11.35
Gartmore Fund Managers (Far East) Ltd. (a)(h)				
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong				
HK & Pac. U. Tst.	HK$3.765	4.005xd	.....	2.50
Japan Fd.	US$15.44	16.20xd	+0.26	1.00
N. American Tst.	US$12.06	12.85xd	-0.14	1.80
Intl. Bond Fund	US$11.07	11.63xd	.....	5.60
Gartmore Fund Managers (IoM) (a)				
P.O. Box 32, Douglas, IoM.				0624 23911
Gartmore Intl. Inc.	22.3	23.7	.....	11.00
Gartmore Intl. Grth.	74.7	79.5xd	.....	1.00

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong

Far East July 25	HK$14.32	15.09	+0.57	—
Japan Fd. July 20	US$7.99	8.40	.....	—

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521

Capital Reserve Fd.†	£10.41	10.42	.....	0.25
C.I. Fund	154.2	164.2	.....	3.70
Intnl. Bond	$US103.21	106.40	.....	8.50
Int. Equity	$US12.22	12.60	.....	2.20
Int. Svgs. 'A'	$US1.09	1.12	.....	—
Int. Svgs. 'B'	US$1.24	1.28	.....	—

Prices on July 25. Next dealing August 1.
†Excludes initial charge on small orders.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.

Japan Fd. July 18	US$13.39	14.36	-0.22	—
Pacific Fd.* July 18		US$9.267	.....	—
Bond Fd. July 20		$US10.597xd	.....	—

*Exclusive of any prelim. charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.

Guernsey Tst.	155.3	166.1	-1.2	3.63

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381

HS Channel Is. F.	126.5	135.5	.....	3.00
H.S. Fixed Int.	96.7	102.0	+1.0	12.00
Box 2622, Berne, Switzerland.				Telex 33425
H.S. Overseas	$US19.39	20.17	+0.10	—
C.S.F. Fd. (Acc.)	SF15.05	15.38	+0.04	—
Crosbow Fd. (Acc.)	SF5.69	5.75	+0.03	—
ITF Fd. (Acc.)	US$9.28	9.40	+0.04	—

N.V. Interbeheer
P.O. Box 526, Delft, Holland

Esmeralda Iss. Pr.	DFL49.99	—	.....	—

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

Javelin Equity Tst.	A$2.40	2.52xd	.....	—

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673

Jersey Extrnl. Tst.	£1.49	1.60	.....	—

As at June 29. Next sub. day July 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

Jardine Estn. Tst.	HK$2.79	2.00	.....	2.30
Jardine J'pn. Fd.*		HK$58.74	.....	1.00
Jardine S.E.A.		US$17.54	.....	2.10
Jardine Flem. Int.		HK$13.75	.....	0.70
Intl. Pac. Secs. (Inc.)		HK$12.99	.....	—
Do. (Accum.)		HK$13.31	.....	—

NAV June 29. *Equiv. US$69.77.
Next sub. day July 30.

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648

L.J. Sterling Fund	£10.19	10.28	.....	—

Kemp-Gee Management Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741

Capital Fund	113.3	116.8	-1.9	—
Income Fund	63.5	65.5	.....	9.44
Gilt Bond	£1.015	1.069	.....	—

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
98½	94⅝	Treasury 3pc '79‡‡	98⅜	+⅛	3.05	13.38
98½	95⅜	Electric 4¼pc '74-79	98⅜	+⅛	4.32	13.47
100¼	54⅝	Treasury 10½pc '79‡‡	99⅝	......	10.59	13.38
97½	94½	Electric 3½pc '76-79	97¼	......	3.60	12.68
99⅜	95⅞	Treasury 9pc 1980‡‡	97¾	...	9.24	13.39
99⅜	95⅞	Treasury 9½pc '80‡‡	97⅜	......	9.76	12.90
97	92¼	Treasury 3½pc '77-80	95	......	3.68	9.44
97⅛	92⅞	Funding 5¼pc '78-80‡‡	96	......	5.47	10.00
103⅝	99⅞	Exchequer 13pc 1980‡‡	100⅜	−⅛	12.96	12.62
102¼	96⅞	Treasury 11½pc 1981‡‡	99⅜	−⅛	11.59	12.07
93⅛	88⅞	Treasury 3½pc 1979-81	93¼xd	−⅛	3.75	8.20
99⅞	92⅞	Treasury 9¾pc 1981‡‡	96¾	−¼	16.12	12.12
96¾	89½	Exch. 8¼pc 1981	94	−¼	8.78	11.86
98¾	91¼	Exch. 9½pc 1981	95⅝xd	−¼	9.93	11.99
91⅝	84¼	Exch. 3pc 1981	90⅝xd	+⅛	3.31	8.00
98⅞	96	Treas. Variable '81§§	97⅞	......	14.21	15.09
104⅞	97⅞	Exch. 12¾pc 1981‡‡	101	−⅛	12.62	12.18
96⅞	88	Treas. 8½pc '80-82‡‡	93½	−⅛	9.13	11.75
89½	82	Treasury 3pc '82‡‡	88¾xd	......	3.38	7.94
108⅝	100⅛	Treasury 14pc '82‡‡	103½	−⅛	13.53	12.35
97¼	94⅝	Treas. Variable '82§§	96⅞	......	14.41	15.51
95¼	85⅞	Treasury 8¼pc '82	91½	−⅛	9.02	11.72
97¼	86½	Exch. 9¼pc 1982	92	−⅛	10.05	12.34
95⅞	84⅝	Exch. 8¾pc 1983	91½	−¼	9.55	11.75
86⅛	77⅞	Exch 3pc '83	85xd	......	3.61	8.53
104⅛	93⅛	Treasury 12pc 1983‡‡	98⅞	−⅛	12.19	12.51
104	93⅛	Treas. 12pc '83 A‡‡	98⅛	−⅛	12.21	12.58
95	93½	Treas. Variable '83§§	94⅞	......	14.71	15.90
97¼	84½	Treasury 9¼pc '83	92⅛	−¼	10.04	11.78
98⅞	85½	Exch. 10pc 1983	92⅞	−¼	10.77	12.12
89½	78⅝	Funding 5½pc '82-84‡‡	86¼	......	6.38	9.32
77¼	77	Exch. 3pc 1984●	77⅛	......	3.89	8.87

Five to Fifteen Years

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99¾	97¼	Treasury 12pc 1984	99⅜	−⅛	12.18	12.38
110	93¼	Exch. 12¼pc 1985	101⅜	−⅛	12.35	12.41
95	80	Treasury 8½pc '84-86‡‡	89⅜	−⅛	9.55	10.78
112⅛	97¾	Exch. 13¼pc 1987	103⅞xd	−⅛	12.77	12.46
84⅛	72½	Funding 6½pc '85-87‡‡	81⅜	−⅛	8.09	10.21
88⅜	73½	Treasury 7¾pc '85-88‡‡	82⅞xd	−⅛	9.35	10.88
70⅝	58⅞	Transport 3pc '78-88	65¼	−⅛	4.61	8.71
73	61⅛	Treasury 5pc '86-89	70⅞	−¼	7.20	9.78
113⅞	93¼	Treasury 13pc 1990‡‡	105⅛	−½	12.41	12.18
89¼	72¾	Treasury 8¼ 87 90‡‡	83	−⅛	10.05	11.12
106⅛	86¼	Treasury 11¾pc 1991	97¾	−½	12.08	12.19
72½	60⅜	Funding 5¾pc '87-91‡‡	70¼	−¼	8.34	10.38
98⅞	89¼	Exch. 11pc 1991	94⅝	−½	11.88	12.17
111⅝	91	Treasury 12¾pc '92‡‡	103¼	−½	12.38	12.27
94⅛	75½	Treasury 10pc 1992	87xd	−⅛	11.40	11.91
107⅝	86¾	Exch. 12¼pc '92	99⅜xd	−½	12.20	12.19
110½	89¼	Treasury 12½pc '93‡‡	102	−½	12.30	12.25
69⅛	54⅝	Funding 6pc 1993‡‡	67¼	−¼	9.22	10.89
119¾	98	Treasury 13¾pc 1993‡‡	111⅝	−½	12.62	12.37
121¾	98¾	Treasury 14½pc '94‡‡	119⅝	−½	12.77	12.45

Over Fifteen Years

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
109	87½	Exch. 12½pc 1994	100⅝xd	−½	12.31	12.28
88¼	72	Treasury 9pc '94‡‡	83⅞	−¼	10.99	11.53
106⅞	85¼	Treasury 12pc '95	98½xd	−½	12.20	12.23
51⅛	42	Gas 3pc '90/95	50⅞	......	5.98	8.96
95⅛	75⅝	Exch. 10¼pc 1995	87¾	−⅛	11.70	12.01
106¼	92¼	Treasury 12¾pc '95‡‡	105⅞	−½	12.35	12.26
85⅝	68⅛	Treasury 9pc '92/96‡‡	83⅞	−¼	11.17	11.65
124¾	107½	Treasury 15¼pc '96‡‡	122	−⅛	12.87	12.56
116¼	95⅜	Exchequer 13¼pc '96‡‡	109¼	−½	12.43	12.29
50⅛	41¾	Redemption 3pc 1986-96	49⅝	−¼	6.16	8.87
115⅝	92¾	Treasury 13¼pc '97‡‡	106¾	−½	12.43	12.31
95⅛	75⅝	Exchequer 10½pc 1997	88¼xd	−⅛	11.81	12.04
83¼	66	Treasury 8¾pc 1997‡‡	81⅞	−¼	11.17	11.63
68	56	Treasury 6¾pc '95-98‡‡	66¾	−¼	10.36	11.23
128⅝	106⅜	Treas. 15½pc '98‡‡	126	−⅛	12.81	12.56
108⅝	86¼	Exch. 12pc 1998	100¾	−½	12.18	12.18
89⅝	71¼	Treasury 9½pc 1999‡‡	83	−¼	11.49	11.77
106⅛	96⅝	Exch. 12¼pc 1999	103	−½	12.30	12.30
45⅞	39⅞	Ex. 12¼pc '99 A (£40pd)	44⅝	−¼	12.25	12.25
97⅛	77⅝	Treasury 10½pc 1999	90⅝	−⅛	11.83	12.03
107	84½	Exch. 12pc '99-02	98⅞	−½	12.15	12.18
118	99	Treas. 13¾pc 2000-03	110¼xd	−½	11.74	11.64
97¼	90¼	Treasury 11½pc '01-04	95¼	−½	12.14	12.18
42½	32½	Funding 3½pc '99-04	40¼	−¼	8.72	10.12
111⅛	88⅛	Treasury 12½pc '03-05	104½	−½	12.23	12.19
75	62	Treasury 8pc '02-06‡‡	73⅜	−¼	11.24	11.46
—	—	Treas11¾pc'03-07£15pd	£96½	......	12.18	12.19
54	41⅜	Treasury 5½pc '08-12‡‡	53	−¼	10.80	11.10
73⅝	57⅛	Treasury 7¾pc '12-15‡‡	68⅝xd	−¼	11.29	11.39
109¾	85¾	Exch. 12pc '13-'17	101⅝	−½	11.98	11.97

Undated

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
36	28½	Consols 4pc	34½xd	−⅛	11.78	—
35⅛	28	War Loan 3½pc‡‡	34¼	−⅛	10.23	—
39¼	33½	Conv. 3½pc '61 Aft.	39¼	−⅛	9.21	—
27	22¾	Treasury 3pc 66 Aft.	26⅞	−⅛	11.56	—
23⅞	19½	Consols 2½pc	25½	−⅛	10.78	—
22½	18⅝	Treasury 2½pc	22⅝	−⅛	11.58	—

INTERNATIONAL BANK

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
85	80	5pc Stock '77-82	84	+¼	5.95	11.31

CORPORATION LOANS

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
96½	89½	Birm'ham 9¾pc '79-81	93¾	......	9.87	12.81
92¾	85½	Bristol 7¾pc '79-81	90¼	......	8.59	12.76
103½	95¼	G.L.C. 12½pc '82	99¾	−¼	12.53	12.57
104¼	93½	Do. 12½pc 1983	99¼	−¼	12.59	12.74
95	86	Glasgow 9¼pc '80-82	91	−¼	10.17	12.67
95	90¼	Herts. 5½pc '78-80	94¼	−¼	5.57	12.72
98	86	Liverpool 9¾pc '80-84	90	−¼	10.83	12.55
30	24¾	Do. 3½pc Irred.	27¾	+¼	12.91	—
87¾	79	Lon.Cp.6½pc '80-82	86xd	−¼	7.55	12.23
93½	83	Do. 9¼pc '84-85	91½	−½	10.44	11.88
90	82½	L.C.C. 5½pc '77-81	86¾	−¼	6.33	12.71
84	72	Do. 5½pc '82-84	80¾	−¼	6.81	10.56
74½	62¼	Do. 5½pc '85-87	71½	−½	7.76	11.14
74	59¾	Do 6¾pc '88-90	71	−½	9.54	11.51
26	20½	Do. 3pc '20 Aft.	24¾	......	12.53	—
95⅜	91	Middx. 5¼pc 1980	95⅛	......	5.51	13.01
99¾	93	Newcastle 9¾pc '78-80	96	−¼	9.63	13.07
101⅞	97¼	Warwick 12½% 1980	99¼	−¼	12.60	12.98

COMMONWEALTH & AFRICAN LOANS

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
98⅝	93½	Aust. 5½pc '77-80	97⅛	......	5.67	12.44
87	81¼	Do. 5½pc '81-82	86¼	+½	6.47	12.18
98¼	92¼	N.Z. 6pc '76-80	98⅜	......	6.23	12.48
84¾	74½	Do. 7½pc '83-86	80¾	+¼	9.38	11.81
94½	84¼	Sth. Africa 9½pc '79-81	94	......	10.35	13.74
89	43	Sth. Rhod. 2½pc '65-70	88	......	—	—
125	81	Do. 6pc '78-81	123	......	—	—

LOANS

Public Board and Ind.

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
66	56	Agric. Mt. 5pc '59-89	65½	......	7.67	10.79
92	75	Alcan 10½pc '89-94	85	......	12.70	13.00
30½	24½	Met. Wtr. 3pc 'B'	29¾	......	10.49	12.39
129	113	U.S.M.C. 9pc 1982	113	......	8.10	—
95	87	Do. without Warrants	90	......	10.17	13.60

Financial

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
103¾	98¾	FFI 13pc 1981	100¼	......	12.97	12.76
107	100	Do. 14pc '79	101	......	14.24	—
108¼	98¼	Do. 14pc '83	103¼	......	13.56	12.98
86½	77½	ICFC 5½pc Deb. '80-82	85½	......	6.59	11.50
85	71½	Do. 6¼pc Db. '81-84	79	......	8.05	12.10
99	84½	Do. 10½pc Uns.Ln. '86	92	......	11.48	12.50
99	84½	Do 11pc Uns.Ln. '88	93½	......	11.84	12.28
101½	84	Do. 11¾pc Uns.Ln. '90	95	......	12.45	12.70
72½	57	Do. 7¼pcADeb. '89-92	66½	......	11.13	12.70
69	53½	Do. 7¼pcA Db. '91-94	66¾	......	11.33	12.60
81½	64½	Do.9pc'A' '91-94	73½	+½	11.98	12.70
78½	62½	Do.8¾pcLn. '92-97	72½xd	+½	12.24	12.70
101	95½	Do. 12½pc Uns Ln 1992	101	+¼	12.97	12.90

FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
32½	22	Antofagasta Rly	32½	+2½	—	—
45	37	Do. 5pc Pref.	45	......	—	—
98	98	Chilean Mixed	98	......	—	13.10
31	18	Chinese 4½pc 1898	25	......	—	—
35	24	Do. 5pc 1912	24	......	—	—
20	12	Do. 5pc 1925 Boxer	12	......	—	—
430	400	German Yng. 4½pc.	400	......	4½	—
52	38	Greek 7pc Ass.	38	......	3½	9.35
51	37	Do 6pc 28 Stab. Ass.	37	......	6	8.39
42	33	Do 4pc Mixed Ass.	34xd	......	4	5.88
52	42	Hung. '24 Ass.	52	......	—	5.10
68	68	Iceland 6½pc '83-88	68	......	—	13.05
90½	78½	Ireland 7½pc '81-83	85	+¼	7½	12.49
87½	69	Do 9¾pc '91-96	86	+¼	12.66	12.25
390	230	Japan 4pc '10 Ass	250	......	—	—
73	65	Do 6pc '83-88	70xd	......	6.00	11.20
160	135	Peru Ass.3pc	150	......	3	1.75
75p	75p	S.G.I. 6½pc 1980	75p	......	6½	8.67
$94½	$94½	Turin 9pc 1991	$94½	......	9	9.53
DM91	DM91	Turin 6½pc 1984.	DM91	......	6½	8.45
97	95	Uruguay 3½pc	97	......	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1979 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
20¼	12¼	ASA	12¼	−⅛	$1.00	—	3.6
59	49	AMF 5% Conv. '87	49	......	5%	—	f6.7
21¾	14⅝	Abbott Labs.‖	15⅝xd	......	84c	—	—
25⅞	17	Amax $1	17¼	+⅛	$1.8	—	4.6
23½	15⅛	American Express	15⅛	−⅜	$1.80	—	5.4
24½	13¼	Amer. Medic. Int.	13⅝	+¼	60c	—	0.0
14⅝	847p	Asarco Inc.	886p	+30	80c	—	4.0
27¼	19¾	Baker Intnl. Corp. $1	20⅝	+¼	44c	—	1.0
12¼	725p	Barnes Grp. $6⅔	800p	......	$0.66	—	3.7
29⅝	16⅝	Bendix Corp. $5	17	+⅜	$3.00	—	7.9
17¾	966p	Beth. Steel $8	983p	+17	$1.40	—	6.4
13	597p	Brown'g Fer. c16⅔	615pxd	+18	60c	—	4.4
11	609p	Brunswick Corpn.‖	610pxd	+1	80c	—	—
38	27½	Burroughs Corp. $5	38⅝	......	$2.00	—	2.9
41⅞	23½	CBS $2.50	23⅞	+¼	$2.60	—	4.9
38	24⅛	C.P.C. $½	24¼	+⅛	$3.0	—	0.1
46¾	25	Caterpillar‖	25¾xd	......	$2.10	—	3.7
23¾	17⅞	Chase M'htn.$12.5	16¼	+½	$2.40	—	6.0
17½	10⅝	Chesebrough $1	10½	+⅛	$1.08	—	4.6
842p	385p	Chrysler $6¼	385p	......	40c	—	4.7
19⅛	10¼	Citicorp $4	10¼	......	$1.30	—	5.7
11½	818p	City Inv. $1.25	839p	−6	$1.0	—	5.4
18½	12⅝	Do. Cm. Prf. B $1	13	......	$2.0	—	6.9
14¾	748p	Colgate-P. $1	748pxd	−5	$1.08	—	6.5
28¼	19¾	Colt Inds. $1	19¾	−⅛	$2.50	—	5.7
23¼	17½	Conoco	17⅝	+½	$1.7	—	8.1
20⅞	12¾	Cont. Illinois $10	12¾	−⅛	$1.44	—	5.1
25⅞	16⅜	Crown Zell. $5	16⅜	......	$2.10	—	5.8
27⅞	18¼	Eaton Crp. $0.50	18¼	......	$2.25	—	5.6
19⅞	11	Esmark	11¼	+¼	$1.84	—	7.4
38⅞	23⅞	Exxon ‖	24¼	+⅜	$3.60	—	6.7
10⅛	552p	Firestone Tire ‖	558p	+6	$1.10	—	8.9
13⅞	794p	First Chicago	794p	−4	$1.10	—	6.2
27⅝	22½	Fluor Corp. $⅝	25¼	+¼	$1.50	—	2.7
33	19⅛	Ford Motor $2	19¾	−⅛	$4.00	—	9.4
19	13⅞	GATX	14½	+⅝	$2.0	—	6.2
37⅛	23	Gen. Elect.$2⅔	23¼	+¼	$2.60	—	5.0
20⅛	11⅛	Gillette $1	11⅛	......	$1.72	—	7.0
55⅛	30⅞	Honeywell $1.50	30⅞	......	$2.60	—	3.8
13	790p	Hutton E.F.	790p	−15	$0.68	—	3.9
54	31¼	I.B.M. Corp. $5	31¼	......	$3.44	—	4.9
37¼	23⅜	Ingersoll-R $2	23⅜	−½	$3.16	—	6.1
854p	534p	I. U. International‖	541p	+7	95c	—	8.0
14½	828p	Kaiser Al. $⅓	851p	+23	$1.20	—	6.3
24½	16⅜	Manf. Han. US$7.50	16½	−⅛	$2.28	—	6.2
36⅛	22⅞	Morgan (JP) US$2.5	23	......	$2.20	—	4.3
12⅞	679p	Norton Simon Inc. $1	679p	−5	92c	—	6.2
14¾	900p	Owens-Ill. $3.125	943p	+18	$1.26	—	6.1
18⅝	11	Quaker Oats US$5	11	−⅛	$1.20	—	4.9
28¾	19¼	Reliance $0.25	21⅞	−½	$1.60	—	—
27	17¼	Rep. N.Y. Corp. $5	17¼	−⅛	$1.00	—	2.6
14¼	805p	Rexnord $5	822p	+17	96c	—	5.2
18	10⅛	Richdsn.-Mrrll.$1¼	10⅛	......	$1.06	—	4.7
21¼	17¼	Rockwell Int.	17¼	+⅛	$2.60	—	6.7
528p	354p	Saul (B. F.) $1	362p	+6	—	—	—
26	18¼	Shell Oil $1	18⅜	+⅛	$2.0	—	4.9
929p	615p	Singer ($10)	615p	−6	80c	—	5.8
36¼	20⅜	Sperry Rand $0.50	20½xd	+¼	$1.56	—	3.4
27⅞	17¼	TRW Inc. $1¼	17⅜	......	$2.00	—	5.2
23½	16	Tenneco	16⅛	−⅛	$2.20	—	6.1
152	128	Do. 10% Ln. Stk. 91-95	128	......	10%	—	f7.8
929p	541p	Tesoro Pt. US$0.16⅔	719p	−22	—	—	—
19⅛	12¾	Texaco $6.25	12¾	+⅛	$2.16	—	7.6
32½	18⅛	Time Inc.	19⅛	+⅛	$1.50	—	3.5
13¼	805p	Transamerica $1	805p	......	$1.00	—	5.6
29⅞	17	Utd. Tech. $US5	17	......	$2.20	—	5.8
19⅛	998p	U.S. Steel $1	10⅜	+⅛	$1.60	—	6.9
17⅞	10⅞	Woolworths $3½	10⅞	−⅛	$1.60	—	6.7
44½	27⅞	Xerox Corp. $1	27⅞	+⅛	$2.40	—	3.9
11⅞	775p	Zapata Corp. 25c	897pxd	+35	30c	—	1.5

S.E. List Premium 6⅞% (based on $2.3210 per £)
Conversion factor 0.9358 (0.9374)

CANADIANS

1979 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
16⅞	967p	Bk. Montreal $2	975p	−15	$1.36	—	5.9
15½	942p	Bk. Nova Scot.	956p	−14	$1.24	—	5.4
13⅛	830p	Bell Canada $8⅓	830p	−10	$1.52	—	8.6
15¼	10⅞	Bow Valley‖	11	−⅛	h10c	—	0.4
12½	525p	Brascan‖	875p	−10	◆$1.0	—	4.8
19⅝	10⅞	Can. Imp. Bk. $2	10¼	−½	$1.60	—	6.3
16⅝	12¼	Can. Pacific $5	12¼	−¼	$1.60	—	5.5
33¼	28	Do. 4pc Deb. £100	32½	......	4%	—	12.3
28⅞	21¼	Gulf Oil Can.‖	21¼	−½	$1.40	—	2.8
675p	450p	Hawker Sid. Can.‖	450p	......	60c	—	5.6
26⅞	16½	Hollinger $5	16½	−½	s$2.20	—	5.6
17⅝	10½	Hudson's Bay ‖	10½xd	−¼	◆$1.10	—	4.4
38⅝	27⅞	Hud. B. Oil G. $2½	27¾	−¼	$2.0	—	3.0
18	13⅜	Imperial Oil‖	13⅜	−⅛	$1.00	—	3.1
15⅝	860p	Inco	860p	−5	40c	—	2.0
740p	520p	Int. Nat. Gas $1	520p	−20	90c	—	7.3
800p	530p	Massey Ferg.‖	530p	......	—	—	—
202p	115p	Place Gas $1	120p	......	—	—	—
24¼	11⅝	Rio Algom	11⅝	−⅛	$1.50	—	5.4
26⅞	16⅞	Royal Bk. Can. $2	17⅛	−⅛	$2.20	—	5.4
22⅞	13¾	Seagram Co. C$1	13¾	−⅛	$1.12	—	3.5
14⅞	917p	Tor. Dom. Bk. $1	969p	−12	$1.20	—	5.2
11⅞	865p	Trans Can. Pipe	865p	−10	$1.16	—	5.6

S.E. List Premium 6⅞% (based on $2.7047 per £)

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
288	185	ANZ $A1	185	−3	h016c	3.2	4.4	7.1
290	225	Alexanders D. £1	240	......	16.0	—	9.7	—
*£151	£73	Algemene Fl.100	£75½	......	Q25%	2.1	8.2	5.8
400	310	Allen Harvey £1	360	−5	21.44	—	8.5	—
148	100	Allied Irish	185xc	−3	h08.09	—	7.7	—
190	140	Arbuthnot L. £1	164	......	10.42	—	9.1	—
435	310	Bk. Ireland £1	322	......	Q25.0	—	7.4	—
£195	£141	Do. 10pc Conv.	£141	......	Q10%	—	f7.3	—
14	7	Bk. Leumi I£1	7	......	Q16%	—	5.8	—
170	140	Bk.Leumi (UK)£1.	150	......	10.88	1.2	10.4	11.4
*234	141	Bk. N.S.W. $A1	141xd	−1½	bQ13.3c	2.5	4.8	6.1
352	275	Bank Scotland £1	290	−5	12.25	5.0	6.0	4.4
£25⅞	£19¼	Bankers N.Y.$10	£19⅝	−⅛	Q$3.00	—	6.8	—
514	360	Barclays £1	450	−16	13.54	6.5	4.3	4.2
270	230	Brown Shipley £1	240	......	10.61	—	6.4	—
375	270	Cater Ryder £1.	350	......	18.88	—	7.7	—
110	75	Clive Dis'nt 20p	100	......	5.33	—	7.6	—
224	125	Com'l Aus ($A1)	126	......	†Q16c	2.9	6.7	5.2
£17¼	945	Com'zbk DM 50	945	......	Q26.5%	—	7.2	—
£18½	£10½	C'hgn.Hdk.Kr100	£10½	......	Q12%	—	10.8	—
41	29	Corinthian 10p	32	......	1.05	5.9	4.7	3.7
£24¾	£15	Cred France F75	£16	......	Q9.87%	—	4.0	—
16	12	Dawes (G. R.)	12	−1	—	—	—	—
£121	£65¾	Deutsche Bank DM50	£65¾	......	Q18%	—	3.6	—
90	63	F. C. Finance	65	......	2.2	4.9	4.8	6.0
8¼	5⅛	First Nat. 10p	6⅛	−⅛	—	—	—	0.5
4	2	Do. Wrrts. 75-83	2½	......	—	—	—	—
16¼	13¼	Fraser Ans. 10p	13¼	−¼	—	—	—	—
265	178	Gerrard Natnl.	250	......	9.12	—	5.2	—
52	39	Gibbs (A.)	49	+1	2.2	—	6.4	—
270	217	Gillett Bros. £1.	246	−9	†16.95	—	10.4	—
29	19	Goode D't Mry.5p	21	......	0.25	—	1.7	—
153	113	Grindlays	113	−1	3.07	7.5	3.9	3.5
120	94	Guinness Peat	95	−1	H5.67	—	8.5	—
330	173	Hambros	305	+1	10.92	—	5.1	—

BANKS & HP—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
122	78	Hill Samuel	100	......	5.32	—	7.6	—
725	40	Do. Warrants	190	......	—	—	—	—
205	118	Hong Shng.$2.50	123	......	Q53.3c	—	4.3	—
80	59	Jessel Toynbee	75	......	3.65	—	7.0	—
185	150	Joseph (Leo) £1	160	+5	9.5	—	8.5	—
79	40	Keyser Ullmann	57	+1	1.34	—	3.4	—
77	58	King & Shax 20p	68	......	3.78	—	7.9	—
164	98	Kleinwort B.L.	124	−6	4.6	—	5.3	—
360	272	Lloyds £1	308	−10	†10.15	7.7	4.8	3.2
50	42	Manson Fin. 20p	44	+1	3.52	1.1	11.4	11.6
188	111	Mercury Secs	171	−3	6.0	—	5.2	—
455	346	Midland £1	350	−12	16.44	4.8	6.7	3.9
£97½	£76	Do. 7½% 83-93	£76	−2	Q7½%	28.1	f10.0	—
£96	£77	Do.10¾% 93-98	£87	......	Q10¾%	28.1	e12.0	—
63	52	Minster Assets.	52	......	3.9	1.8	11.3	6.7
214	126	Nat.Bk.Aust.$A1	126	−1	†Q15c	2.5	6.1	6.6
109	78	Nat. Com. Grp.	85	−2	†2.94	4.8	4.9	6.0
406	278	Nat. West. £1	340	−15	†12.83	7.9	5.5	3.1
£50	£40¾	Ottoman Bank £20	£42	......	Q31%	—	7.4	—
540	360	Schroders £1	490	−5	12.90	—	3.8	—
260	200	Seccombe M/C £1	230	......	14.9	—	9.3	—
£15⅞	£14½	Sec. Pacific Corp.	£14⅝	+⅛	Q$1.8	—	6.2	—
108	78	Smith St. Aub.	100	......	5.55	—	7.9	—
*524	419	Stand'd Chart £1.	458	−8	N25.0	3.7	7.8	5.1
$11½	$10¼	Trade Dev. $1.50	$11	......	Q65c	3.2	5.9	5.4
408	305	Union Disc £1	380	......	17.66	—	6.8	—
54	40	U.D.T.	40	......	—	—	—	4.2
£21⅝	£13¾	Wells Fargo $5.	£13½	−⅛	$1.72	—	5.7	—
101	57½	Wintrust 20p	90	−2	2.9	—	4.7	—

Hire Purchase, etc.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
41½	33	Cattle's (Hldgs) 10p	35	......	d2.1	1.8	8.6	8.2
£81	£43	Cie B'cre Fr.100	£43½	+½	Q12%	—	3.5	—
8	8	Credit Data 10p	8	......	—	—	—	—
145	98	Lloyds & Scot.20p	112	......	†4.41	3.1	5.6	7.3
58	27	Lnd.Scot.Fin.10p	58	+3	†h1.43	4.2	3.5	8.0
16½	11	Moorgate Merc. 10p	14½	......	0.5	◆	5.1	◆
119	84	Prov. Financial	86	−1	5.44	2.6	9.0	6.2
29	23	Strlg. Credit 10p	23	......	†h0.96	2.3	6.1	(9.4)
17½	10½	Sturla Hldgs. 10p	11	......	—	—	—	—
55	37	Wagon Finance	41	......	2.30	2.4	8.0	7.5

BEERS, WINES AND SPIRITS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
102	80	Allied Brews.	90	+1	4.31	2.1	7.2	8.3
63	29	Amal. Dist.Pr.10p.	60	−1	0.75	1.3	1.8	(33.3)
240	157	Bass	225	+1	†6.1	3.8	3.9	8.2
198	161	Bell Arthur 50p	170	−2	†h3.52	5.2	3.0	8.2
58	39	Belhaven Brewery	47	......	20.42	—	1.3	—
116	82	Boddingtons	101	......	2.91	2.8	4.1	11.0
95	72	Border Brew's	76	......	3.91	1.9	7.4	10.5
178	115	Brown (Matthew)	150	......	†4.38	2.0	4.1	11.7
61	46	Buckley's Brew.	49	......	1.97	2.3	5.7	9.8
183	140	Bulmer (H.P.)	182	......	7.66	◆	6.1	◆
216	176	Burtonwood	215xd	......	3.89	◆	2.6	◆
83	57	City Lon. Def.	66	......	†2.79	1.6	6.0	14.5
174	130	Clark (Matthew)	148	......	†5.79	2.6	5.6	9.8
259	198	Distillers 50p	234	−1	9.75	q3.0	6.1	6.8
45	22	Gordon (L) 10p	45	+5	1.0	2.3	3.2	(15.9)
130	50	Gough Bros. 20p	129	......	◆1.47	b2.3	1.6	(31.8)

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS—Cont.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
37½	29	Crystalate 5p	35	−½	0.74	b4.5	3.0	10.1
106	91	Ellis & Everard.	93	......	†5.03	1.1	7.7	16.3
102	72	Farm Feed	92	......	◆1.34	6.9	2.1	8.1
332	248	Fisons £1	254	......	14.34	2.6	8.1	5.3
51	28½	Halstead (J.) 10p	44½	......	†0.8	5.1	2.6	18.5
253	178	Hksn. Welch 50p	190xd	......	†3.86	6.7	2.9	5.2
540	310	Hoechst DM5	318	......	Q18.75%	2.6	5.0	12.4
£122	£103	Do.Fn.10%Uns.Ln.	£107	......	Q10%	—	f9.4	—
415	323	Imp. Chem. £1	324	−3	18.46	2.5	8.1	(5.5)
47	38	Do. 5%Pf. £1	43	......	3.5	[illegible]	11.6	—
95	76	Int. Paint	80	......	2.62	4.4	4.7	5.4
137	104	Laporte Inds. 50p	120	......	7.55	1.5	9.0	8.8
140	87	Leigh Ints 5p	105	......	4.36	1.9	5.9	(8.9)
£52	£25	Norsk.H.Kr.80	£45½	+1	Q12%	1.9	2.2	◆
177	109	Plysu 10p	156	−1	1.89	7.8	1.7	7.8
320	298½	Ransom Wm. 10p	312	......	†3.14	7.8	1.4	12.6
119	69	Rentokil 10p	108	−1	1.87	3.0	2.5	17.3
64	46	Revertex	46	......	3.44	1.4	10.7	9.1
200	100	Scot. Ag. Ind. £1	105	......	12.5	2.1	9.7	7.2
222	163	Stewart Plastics	173	......	†3.13	5.1	2.6	10.9
20	12½	Thurgar Bardex 10p.	12½	......	h0.57	4.0	6.5	5.5
36	30	Wardle (Ber.) 10p	30	......	1.42	2.9	6.8	(5.7)
152	130	Wolstenholme	140	−3	5.0	4.5	5.2	5.3
88	56	Yorks Chems	66	......	4.84	1.2	10.5	(11.3)

DRAPERY AND STORES

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	44½	Amber Day 10p	48	......	d2.51	3.8	7.5	5.9
50	38	Aquascutum 5p.	43	......	1.7	2.8	5.6	9.1
48	37½	Do. 'A' 5p	41½	......	1.7	2.8	5.9	8.8
20	9	Audiotronic 10p	12	......	d0.05	—	0.6	—
14	10	Do. 12pcPfg.Pf. 10p	10	......	Q12%	—	—	—
104	43	Baker's Strs. 10p	82	+4	†d1.0	9.5	1.7	6.0
170	56½	Barbers Stores 10p	130	−1	h1.11	6.1	1.2	14.9
191	131	Beattie (J) 'A'	180	......	3.1	5.3	2.5	10.9
48	32	Bentalls 10p	43	......	1.32	3.1	4.4	10.5
24	17	[illegible] & Con. 20p.	19	......	—	—	—	—
30¼	19½	Boardman KO 5p	21	......	d1.09	2.1	7.4	7.1
24	11½	Bolton Text. 5p	19½	......	0.63	3.5	4.6	6.5
75	48	Bremner	72	−1	4.2	1.1	8.3	25.1
279	172	Brit. Home Strs.	251	+1	7.0	2.8	4.0	11.4
42	34	Brown (N) 20p	36	......	d2.51	◆	10.4	◆
355	180	Burton Grp. 50p	305xd	......	†d4.5	2.6	2.1	(10.0)
332	167	Do. 'A' NV 50p	250xd	......	†d4.5	2.6	2.6	(16.0)
68	36	Cantors 'A' 20p	65	......	†hd2.86	2.5	4.5	(9.6)
49	38	Casket (S.) 10p	43	......	h1.08	5.5	3.6	7.2
212½	160	Church	200	......	3.81	7.5	2.7	6.2
82	52	Comb. Eng. 12½p	63	......	F3.15	4.3	7.1	8.6
170	94	Comet R. Serv. 5p.	158	......	†hd2.71	4.6	2.5	13.2
56	44	Cope Sports 5p.	45	−1	d0.2	12.1	0.6	14.4
22	13½	Cornell Dress 5p	20½	......	0.8	2.9	5.6	7.9
160	107	Courts 'A'	137	......	3.7	◆	3.9	◆
210	145	Currys	192	+2	d5.07	5.8	3.8	5.8
98	78	Debenhams	86	......	6.18	1.7	10.8	(6.5)
104	58½	Dewhirst 10p	96	+1	h1.18	5.2	2.3	11.3
171	109	Dixons Photo 10p	141	......	†2.42	5.9	2.4	7.8
32	25½	Ellis & Gold 5p.	25½	......	2.13	2.3	11.9	4.4
225	141	Empire Stores	182	......	h4.49	2.6	3.5	15.5
51	28	Executex 20p	38xd	......	hd1.61	4.3	6.1	4.2

ELECTRICALS

ENGINEERING—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
57	40	Allen W.G.	42	−2	†h2.56	3.3	8.7	3.7
144	90	Amal. Power	91	+1	5.9	4.9	9.3	2.3
73	59	Andsn. S'clyde	64	−2	3.0	2.5	6.7	(6.7)
205	140	Ash & Lacy	188	−2	d7.39	3.8	5.9	5.4
7½	7	Ass. British 12½p	7½	......	8—	—	—	◆
54	40	Assoc. Tooling	49	−1	†2.58	1.0	7.5	19.9
30	25	Astra Ind'l 10p	27	+½	1.3	◆	7.2	◆
102	74	Aurora Hlds.	76	+1	5.9	2.2	11.3	4.8
140	104	Austin (James)	125	......	†5.95	2.1	6.9	10.9
278	195	Averys	240	−6	†8.85	2.6	5.3	(8.2)
198	143	Babcock & W.	162	−4	5.86	3.3	5.2	6.3
8¼	6	Bailey (C. H.)	6	......	h0.21	2.3	5.0	8.1
*173	139	Baker Perk. 50p	139	−4	6.45	3.5	6.6	4.9
38	30	Bamfords 20p	30	......	1.94	2.9	9.2	(4.1)
72	51	Banro Cons. 20p	65	......	h2.2	4.5	4.8	6.6
64	51	Barton & Sons	52	−1	h2.56	3.9	7.0	4.0
68	51	Beauford 10p	57	......	d3.73	3.2	9.4	3.6
33	24	Bevan (D.F.) 5p	31	+1	c1.48	2.7	6.8	8.6
60½	43½	Birmid Qualcast	43½	−1½	4.98	0.7	16.9	12.3
175	126	[illegible] Mint	173	......	7.5	◆	6.4	◆
93	76	B'ham Pallet 10p	76xd	......	†6.25	2.0	[illegible]	5.9
58	45	Blackw'd Hodge	45	−½	†2.05	4.5	6.5	4.6
23½	16½	Boulton Wm 10p	17	......	H1.34	2.8	11.3	6.6
40	28	Braham Mill 10p	32	......	1.67	◆	7.7	◆
98	78	Braithwaite £1	78	−5	4.87	◆	9.2	◆
60	45	Brasway 10p	55	......	Pd2.13	6.7	5.5	2.7
58	43	B'house Dud. 10p	44	......	2.77	2.6	9.4	5.8
6⅛	5¼	Bristol Channel	5¼	......	h0.24	0.9	6.5	(25.0)
265	200	Brit. Aluminium 50p	200	−5	†12.5	3.0	8.9	(4.3)
72	39	British Northrop	40	......	2.0	◆	7.1	◆
116	88	Brit. Steam 20p	112	......	5.21	3.4	6.6	5.1
81	63	Brockhouse	63	−2	†4.05	3.1	9.2	4.2
60	34	Brom's Cast. 5p	58	......	†2.21	3.2	5.4	8.2
32	25	Bronx Eng. 10p	25	......	1.75	1.6	10.0	8.8
57	47	Brooke Tool	47	−1	†2.51	2.9	7.6	(5.1)
106	82	Brothrh'd P. 50p	85	......	6.45	◆	11.4	◆
162	122	Brown & Tawse	131	......	5.8	4.3	6.3	4.3
592	356	Brown John £1	439	−12	17.24	5.5	5.7	3.8
276	164	Bullough 20p	258	−2	7.68	4.7	4.3	6.1
74	44	Burgess Prod.	44	−1	3.5	2.6	11.4	4.2
81	66½	Butterfield Hvy.	73	+1	2.8	4.7	5.5	4.2
79	57	Camford Eng. 10p	60	......	†5.99	2.3	9.5	(5.1)
75	57	Capper-Neill 10p	68	−½	†4.02	4.3	8.4	3.8
93	74	Carclo Eng.	82xd	......	5.2	2.6	9.1	5.0
116	72	Cartwright R. 10p	105	−1	4.06	2.7	5.5	9.5
75	52	Castings 10p	52xd	......	d2.25	◆	6.2	◆
46	36	Chamberlin & Hill	45	......	2.03	5.6	6.4	4.0
95	79	Chemring 5p	80xd	......	1.65	◆	2.9	◆
46	32	Christy Bros.	32	−1	†2.81	3.0	12.5	(3.8)
84	68	Clayton Son 50p	80	......	4.90	2.2	8.8	7.3
134	113	Clifford (Ch) £1	114	......	N7.5	—	9.4	—
300	160	Cohen (A) 20p	260xd	......	6.17	3.0	3.4	(10.5)
87	62½	CompAir	62½xd	−1	4.04	2.4	9.2	6.2
47½	36	Concentric 10p	42	......	†2.68	2.2	9.1	6.9
36	22	Cook W. Shef. 20p	30	......	†h1.4	4.8	6.7	4.4
35	20	Cooper (F.) 10p	26	......	1.12	3.9	6.1	6.8
25	19½	Cooper Inds. 10p	22	......	H0.98	3.9	6.4	5.5
49	36	Cronite Group	45½	......	2.66	1.0	8.5	9.5
85	65	Crown House	68½	+½	4.5	◆	9.7	◆
£87	£77	Cummins 7⅜/94	£77	......	Q7¾%	—	4.9	—
59	49	Danks Gowerton	49	......	h1.32	6.7	3.8	3.9

ENGINEERING MACHINE TOOLS

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

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INDUSTRIALS—Continued

INSURANCE

INSURANCE—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
290	210	G.R.E.	232	−2	11.6	—	7.1	—
141	77	Hambro Life 5p	109	−1	4.76	—	6.2	—
280	160	Heath (C.E.) 20p	160	......	5.42	4.7	4.8	5.6
151	88	Hogg Robinson	88	−3	4.94	φ	8.2	φ
137	79	Howden (A.) 10p	79	−2	7.0	1.6	12.7	6.6
£42	£36	Do Warrants	£38	......	—	—	—	—
190	138	Legal & General	157	......	6.51	—	5.9	—
158	118	Lon. & Man. 5p	126	......	7.24	—	8.2	—
296	132	London United 20p	132	−1	5.31	4.2	5.7	5.9
194	110	Minet Hldgs. 20p	110	......	3.72	3.9	4.8	6.8
60	32	Moran (Chris) 20p	33	......	4.0	1.3	17.3	6.2
304	216	Pearl 5p	254	−2	14.05	—	7.9	—
306	218	Phoenix	226	−8	11.56	—	7.3	—
258	134	Provident	143	......	9.12	—	9.1	—
193	134	Prudential	158	......	8.06	—	7.3	—
172	138	Refuge 5p	148	......	9.2	—	8.9	—
443	323	Royal	323	−2	18.77	—	8.3	—
123	78	Sedg Forbes 10p	78	......	†5.0	2.1	9.2	7.3
105	71	Stenhouse	75	−2	4.52	2.5	8.6	5.5
230	167	Stewart Wr. 20p	182	−3	11.05	2.4	8.3	6.3
682	474	Sun Alliance £1	516	......	22.5	—	6.2	—
147	95	Sun Life 5p	123	......	†3.48	—	4.0	—
938	512	Taisho Mar. EDR	512	......	φ010%	—	0.2	—
215	170	Trade Indemnity	210	......	9.38	—	6.4	—
£27¼	£18⅛	Travelers $2.50	£18⅝	+¼	Q$2.08	—	5.1	—
270	190	Willis Faber	190	−10	10.05	2.2	7.6	8.8

LEISURE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
100	55	Anglia TV 'A'	75	......	††3.14	4.0	6.0	6.0
103½	70	Assoc. Leisure 5p	99	−½	4.25	φ	6.3	φ
167	107	Barr & W.A.T. 'A'	126	......	d3.5	6.6	4.0	5.1
102	74	Black Edgtn. 50p	74	−2	d4.99	1.6	9.6	8.1
202	156	Boosey & Hawkes	185	......	5.67	2.5	4.4	11.8
127	92	Campari Int. 20p	113	......	†2.0	9.2	2.5	4.3
133	106	Coral Leis. 10p	112	−1	6.7	2.0	8.5	8.2
53	35	Grampian 'A' 10p	45	......	2.44	3.3	7.7	5.2
163	118	HTV.NonVtg.	142	......	†9.0	2.8	9.3	7.8
37	16	Hawley Leisure 5p	35	−½	0.1	2.6	0.4	(17.8)
274	127	Horizon 5p	205	+2	5.64	4.6	3.9	7.9
26	14	H'w'rd Wy'd 20p	16	......	††0.62	3.8	5.5	4.6
176	136	LWT "A"	159	......	†9.28	1.9	8.3	8.9
186	107	Mngnt. Ag. M. 10p	149	......	g6.89	3.5	6.6	5.8
40	35	Medminster 10p	38	......	†2.03	2.1	7.8	8.9
10	6	Nationwide 5p	8½	......	0.37	0.1	6.2	—
163	138	Norton & Wrt. 10p	163	......	††h2.12	3.8	1.9	19.9
49	39	Photax (Lon.)	47	......	d3.03	2.0	9.2	7.8
165	89	Pleasurama 5p	153	−1	†2.4	7.2	2.3	8.8
71	65	Redi. TV Pref. £1	67xd	......	5.95	27.4	12.7	—
244	142	Saga Holidays	158	−1	g6.75	2.5	6.1	9.5
238	104	Samuelson 20p	212	......	d8.39	1.6	5.7	15.6
91	62	Scott. TV 'A' 10p	91	......	2.63	8.0	4.1	4.3
69½	50½	Trid'nt TV 'A' 10p	63½	......	†3.16	2.8	7.2	7.0
98	64	Ulster TV 'A'	85	+1	†4.3	φ	7.2	φ
22	17½	Webb (Jos.) 5p	17½	......	hd0.45	4.2	3.7	8.5
33½	26	Westward TV 10p	26	......	†1.84	1.7	10.1	8.1
77	54	Zetters 5p	71	......	1.3	7.1	2.6	7.7

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
26	18	B.L. 50p	18	......	—	—	—	—
215	128	Gen. Mtr. Units	128	......	Q27.5c	2.0	9.8	5.1
52	35	Lotus Car 10p	35	−1	0.7	φ	2.9	φ
12½	8	Reliant Mtr. 5p	8½	......	—	—	—	6.5
105	70½	Rolls-Royce Mtrs.	71	−1	5.23	2.7	10.5	4.4
£13⅜	775	Volvo Kr50	800	......	Q14%	φ	10.3	φ

Commercial Vehicles

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
140	91	E.R.F. (Hldgs.)	105xd	−2	3.4	φ	4.6	φ
61	43	Foden (50p)	45	......	2.61	—	8.8	—
14½	7½	Peak Invests. 10p	10½	......	—	—	—	—
167	105	Plaxtons	156	+5	d4.75	5.6	4.4	5.1
54	43	York Trailer 10p	44	......	d2.39	2.1	7.8	6.8

Components

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
78	50	Abbey Panels	64	......	2.68	3.4	6.0	7.0
52	36	Airflow Stream	44½	......	d2.74	2.7	8.8	(4.9)
75	57½	Armst'ng Eq. 10p	57½	−1½	†d2.26	3.9	5.6	6.6
111	80½	Assoc. Eng'g	80½	−½	†5.24	2.2	9.3	6.5
108½	69	Automotive	84	+1	1.52	9.7	2.6	5.3
73	56	Bluemel Bros.	67	−1	3.82	1.9	8.1	9.2
34	26	Brown Bros. 10p	26	......	†1.08	3.7	5.9	4.7
£22	£12⅝	Dana Corp $1	£12⅝	−⅛	Q144c	3.3	5.2	5.9
76	56	Delight	69	......	bd5.0	2.2	10.4	6.4
357	252	Dowty 50p	318	......	7.5	d3.8	3.4	9.0
80	60	Dunlop 50p	62	......	5.3	1.5	12.2	7.3
214	110½	Flight Refuelling	204	−2	h2.4	4.7	1.7	18.1
17½	10½	Hrnm. Smith 10p	14	......	Z0.23	—	2.3	—
63½	45½	Kwik-Fit Hldgs. 10p	55½	......	F1.34	4.9	3.4	9.1
310	248	Lucas Inds. £1	248	−1	†9.18	4.6	5.3	4.2
71	46	Supra Group 10p	61	......	h1.44	3.3	3.4	9.8
104	84	Woodhead (J.)	94	−1	5.87	3.6	8.9	3.4
89	68½	Zenith 'A' 50p	85	......	2.62	φ	4.4	φ

Garages and Distributors

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	64	Adams Gibbon	69	−1	4.62	3.0	9.6	5.0
18½	12¼	Alexanders 5p	12¾	−¼	—	—	—	9.0
114	77	Appleyard Grp.	79	−2	6.25	2.5	11.3	4.0
142	102	Arlington Motor	105	......	9.0	φ	13.1	φ
47½	32¼	BSG Int. 10p	32½	+¼	2.38	2.8	10.5	(3.8)
47½	33	Braid Group 5p	33	−½	†1.54	4.3	6.7	5.8
102	78	Bramall (C.D.)	94	......	d4.56	3.6	6.9	(4.3)
95	51	Brit. Car Auct. 10p	62	−½	†2.51	2.0	5.8	12.1
25½	19	C.G.S.B. 10p	19xd	......	†1.59	2.6	‡	4.9
132	99	Caffyns 50p	107	−1	6.8	2.7	9.1	(4.8)
57	41½	Cowie (T.) 5p	45½	......	†2.27	4.2	7.1	3.4
128	88½	Davis Godfrey	115	−2	5.5	4.7	6.8	3.3
89	62	Dorada	68	......	h4.57	2.7	9.6	5.6
55½	39	Dutton Forshaw	41	−2	3.13	3.7	10.9	(2.7)
58½	38	Gates (F.G.)	47xr	......	h1.27	φ	3.9	φ
62	32	Glanfield Lawr.	53	......	1.25	1.6	3.4	23.7
85	43	Hanger Invs. 10p	66	−1	d0.5	32.8	1.1	2.9
78½	48½	Harrison (T.C.)	66	−1	h2.46	3.9	5.3	6.8
96	64	Hartwells	65xr	−1	h4.6	3.5	10.1	3.2
137	104	Henlys 20p	104	−3	8.71	3.0	12.0	3.8
59⅛	41	Heron Mtr. Grp.	49	−1	φ1.72	φ	5.1	φ
83	55	Hurst (Charles)	68	......	5.96	φ	12.5	φ
60	38½	Jessups	43	......	†1.96	4.3	6.6	4.8
85	66½	Kenning Mtr.	68½	−1	4.63	3.6	9.9	3.3
119	72	Lex Service Grp.	89½	−3½	4.5	4.6	7.2	3.1
73	48	Lookers	51	+1	†2.74	5.5	7.9	2.5
82	76	Lyon & Lyon	79	......	6.0	2.1	10.8	(4.9)
33½	24	Manor Nat. Group 20p	26	−½	2.14	φ	11.8	φ
21	8	Nelson David 5p	14	......	—	—	—	36.5
15¼	9¼	Pennine Com. 10p	11	−½	—	—	—	φ
179	107	Perry (H.) Mtrs.	125	−1	3.68	7.1	4.2	3.5
51	36½	Quick (H. & J.) 10p	43	......	1.83	4.5	6.1	5.2
135	69	Tate of Leeds	100	......	1.25	20.6	1.8	2.7
51½	33½	Wadham Str. 10p	33½	−1	2.46	3.1	10.5	3.5
100	75	Western Mtr.	88	......	2.46	2.7	4.0	(8.2)

NEWSPAPERS, PUBLISHERS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
253	163	Assoc. News	206	−2	6.48	d4.3	4.5	7.4
348	240	Ass. Book P. 20p	295	−2	5.13	7.4	2.5	7.7
100	68	BPM Hldgs. 'A'	68	−1	3.2	5.5	6.7	4.2
72	53	Benn Brothers	62	......	†2.37	2.7	5.5	9.7
170	150	Black (A. & C.)	158	......	d5.39	3.4	4.9	8.6
138	112	Bristol Post	118	......	†6.52	2.1	7.9	8.6
165	128	Collins William	128	......	5.18	3.2	5.8	5.8
164	122	Do. "A"	122	......	5.18	3.2	6.1	5.5
476	347	Daily Mail 'A' 50p	413xd	......	†12.8	1.4	4.4	22.6
85	55	E. Mid. Allied 'A'	76	−1	2.32	5.2	4.4	5.4
88	70	Gordon & Gotch	70	......	m2.68	4.7	5.5	5.5
100	68	Home Counties	98	......	5.0	3.5	7.3	5.6
166	130	Independent	130xd	−5	N8.67	2.3	9.5	7.5
447	268	Int. Thomson	340	−2	10c	6.4	1.3	11.8
374	210	Do. Conv.	325	......	10.5	6.4	f4.8	—
158	108	L'pool D. Post 50p	129	......	8.11	φ	9.0	φ
54	44½	Marshall Cav. 10p	44½	......	4.42	1.1	14.2	9.1
194	132½	News Int	148	......	†h4.96	5.7	4.9	5.1
273	193	Pearson Longman	226	−2	6.68	4.5	4.2	7.5
112	70	Portsm'th & Sund.	98	......	4.2	4.0	6.1	5.8
56	39	Pyramid 10p	48	......	d2.74	2.2	8.2	8.0
240	190	Routledge & KP	225	......	4.6	φ	3.0	φ
230	140	Sharpe (W. N.) Hldgs.	220	......	d4.53	5.5	2.9	8.9
400	303	Utd. Newspapers	360	......	15.61	3.8	6.2	5.6
65	53	Websters Pub. 5p	57	......	1.50	3.6	3.8	10.2
43½	32½	Wilson Bros. 20p	34½	+½	1.8	3.1	7.7	4.9

PAPER, PRINTING ADVERTISING

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
67½	47½	Assoc. Paper	47½	......	3.48	2.7	10.5	3.8
60	40½	Ault & Wiborg	47½	......	2.16	4.2	6.5	5.1
89	74	Bemrose	77	......	4.27	3.4	7.9	(4.8)
59	41	Brit. Printing	41½	+½	3.5	3.3	12.0	2.7
69	52	Brunning Grp.	60	−2	d3.85	3.9	9.2	3.6
68	47	Do. Restric. Vtg.	60	−2	d3.85	3.9	9.2	3.6
108	83	Bunzl Pulp	98	......	5.48	3.7	8.0	4.4
52	38	Capseals 5p	42	......	g2.12	4.0	7.2	5.4
*48	21	Causton (Sir J.)	40	+1	H1.83	5.9	6.5	5.0
145	89	Chapman Bal. 50p	115	......	4.34	φ	5.5	φ
109	91	Clay (Richard)	96	......	2.94	4.3	4.4	7.0
117	73	Collett D'son 10p	114	......	φ3.65	4.9	4.7	6.2
127	83	Cropper (James)	118	......	2.5	φ	3.1	φ
34½	23	Culter Guard	24	......	1.5	9.2	8.9	5.0
20	16	Delyn 20p	17	......	—	—	—	19.9
136	101	DRG	105	+2	7.82	1.7	10.6	7.6
80	67	East Lancs. Ppr	69	−1	3.68	3.5	7.6	5.4
67	57	Eucalyptus	64xd	......	4.25	2.2	9.5	5.6
128	96	Ferry Pick 10p	115	......	†2.86	3.6	3.6	11.3
55	43	Geers Gross 10p	46	−2	3.0	φ	9.3	φ
70	59	Harrison & Sons	60	......	4.26	1.1	10.1	(11.0)
66	36	Inveresk Grp. 50p	36	......	2.83	1.1	11.2	(10.5)
278	188	L. & P. Poster 50p	255	......	12.0	3.8	6.7	5.3
145	104½	McCorquodale 50p	105	−5	H7.3	3.2	9.9	4.5
72½	47½	Melody Mills	67xc	......	h3.0	φ	6.4	φ
265	203	Mills & Allen 50p	250	−2	†5.0	7.0	2.9	6.4
117	61	More O'Ferr. 10p	80xc	......	hd3.0	3.9	5.4	6.9
£18¼	890	Ogilvy & M. $2	890	−10	Q$1.16	4.1	5.9	4.1
36	20	Olives Paper 20p	27	......	h1.34	3.6	7.1	5.6
77	61	Oxley Print Grp	65	......	2.76	5.5	6.1	3.2
149	85	Saatchi 10p	118	−2	†h3.19	4.2	3.9	10.3
82	68	Smith (David) 20p	79	......	P4.75	4.4	8.6	6.7
*195	138	Smurfit (Jeffsn.)	140	......	8.75	2.5	8.2	6.5
75	62½	Transparent Ppr	68	......	5.51	1.2	12.5	9.6
69	60	Usher Walker 10p	63	......	3.61	1.1	8.2	16.0
82½	51	Wace Group 20p	65	+2	h1.32	3.3	2.9	16.9
196	156	Waddington (J.)	168	......	11.68	1.2	10.3	10.9
137	76½	Watmoughs	120	......	φ3.04	4.4	3.6	9.0
32	18	Wyatt (W'drow) 5p	30	−2	2.5	φ	12.5	φ

PROPERTY

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
90	56	All'd London 10p	83	......	2.06	2.6	3.5	15.8
352	226	Allnatt London	340	......	d6.45	φ	2.8	φ
19	12¾	Amal. Estates	16½	+¼	—	—	—	—
119	82	Apex Props. 10p	112	−2	††1.31	1.6	1.7	52.5
31½	21½	Aquis. Secs. 5p	28½	......	0.72	1.1	3.6	36.6
115	77	Avenue Cl'se 20p	112	......	1.79	3.1	2.3	20.3
130	89	Beaumont Props.	114	−1	3.87	1.1	4.8	27.4
95	57	Beazer (C. H.) 10p	74	−1	†5.2	1.9	10.0	6.8
203	140	Berkeley Hambro	192	......	3.65	2.2	2.7	21.0
263	187	Bilton (Percy)	226	......	6.9	1.3	4.4	24.7
482	275	Bradford Prop.	430	+3	9.5	3.1	3.2	14.6
84½	42	British Land	76	−2	—	—	—	61.8
£276	£165	Do. 12pc Cnv. 2002	£250	−1	Q12%	—	f4.9	—
163	114	Brixton Estate	155	......	2.32	1.0	2.1	78.0
96	65	Cap. & Counties	95	......	2.11	1.8	3.2	23.1
30	27	††Carlton Real 10p	27	......	—	—	—	—
140	96	Carrington Inv. 50p	138	......	d2.28	1.2	2.4	51.6
133	87	C'ntrovincial 20p	127	−2	1.35	—	1.5	—
130	85	Do. Cap. 20p	128	−2	—	—	—	—
250	178½	Chesterfield	240	......	h2.23	2.6	1.3	41.2
430	325	Churchb'ry Est.	405	−18	6.66	1.8	2.4	34.2
95	65	City Offices	83	......	2.84	1.2	4.9	22.0
117	70	Clarke Nickolls	105	......	2.19	6.1	3.0	7.8
*42½	28½	Control Secs. 10p	40xr	......	F2.4	2.4	5.8	34.7
347	230	Corn Exchange 10p	335	......	g5.0	1.3	2.2	50.5
48	34	C'nty New T. 10p	39	......	0.65	—	2.4	—
208	129	C'nty & Dist. 10p	204	......	†0.88	4.4	0.6	38.0
168	104	Daejan (Hldgs)	145	......	3.25	φ	3.2	φ
27½	17½	Dares Estates 10p	26½	......	0.75	3.0	4.0	(9.0)
89	57	Dorrington 10p	75	......	3.45	φ	6.6	φ
92	55	Ests. & Agency	90#	......	0.5	2.1	0.8	84.4
39½	21	Ests. & Gen. 20p	33	......	1.2	1.9	5.2	14.3
148	105	Ests. Prop. Inv.	142	−1	†2.36	1.9	2.5	31.5
123	88	Evans Leeds	109xd	......	d2.5	2.3	3.3	19.4
210	139	Fairview Ests. 10p	189	−1	†6.31	4.3	4.8	5.1
27	19	Finance & Ind. 10p	20	......	†1.1	2.3	7.9	8.6

PROPERTY—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
322	220	Gt. Portland 50p	320xd	−2	F5.0	1.5	2.2	43.1
56	36	Green (R.) 10p	45	......	†d1.49	2.0	4.7	15.3
14¼	8¼	Greencoat 5p	11¾	......	—	—	—	26.7
123	47	Greycoat Ests. 10p	122	−1	0.28	φ	0.3	φ
890	630	Hammerson 'A'	858	......	6.1	1.9	1.0	73.6
45	37	Hardey Ind. Tst. 20p	38	......	0.67	3.2	2.5	(4.0)
*328	234	Haslemere 10p	304	−4	4.47	φ	2.1	φ
123½	65	HK Land. HK$5	78½	+2½	Q43c	1.4	4.7	14.4
770	388	Imry Property	645	−10	†2.2	1.8	0.5	16.1
65	46	Jermyn Invest.	65	......	1.62	φ	3.7	φ
72	38	Kent (M.P.) 10p	70	......	†2.26	3.9	4.6	5.7
176	115	Laing Props. 'A'	154	+1	3.0	1.3	2.8	40.4
62	41	Land Invest.	55	......	d1.0	1.3	f2.5	48.6
323	244	Land Secs. 50p	295	−4	6.5	1.1	f3.2	38.1
£242	£187	Do. 5½pc Cnv. '85	£233	−1	Q5½%	6.8	f2.5	—
£204	£157	Do. 6¼% Conv. '85	£195	−1	Q6¼%	6.8	f3.2	—
£191	£154	Do. 10% Conv. '95	£181	−1	Q10%	6.8	f5.6	—
80½	51	Law Land 20p	70	−½	1.1	0.4	2.2	—
235	130	Lend Lease 50c	138	......	Q25%	1.9	5.0	10.5
274	140	Lon Prov Sho 10p	258	......	†0.91	3.9	0.5	56.5
102	71	Lon. Shop Prop	92	......	†3.03	1.0	4.7	31.8
170	120	Lynton Hdgs. 20p	167	−3	2.8	φ	2.4	φ
*205	143	MEPC	186	......	g4.75	1.2	3.6	30.9
44	23	Marlborough 5p	35	......	d0.19	2.0	0.8	(74.3)
45	33	Marler Estates	43	−½	φ—	—	—	41.6
38	25	McInerney 10p	25	......	Z2.03	2.0	11.6	4.4
120	105	McKay Secs. 20p	118	......	H0.7	5.3	0.8	39.9
148	90	Mountview 5p	127	+2	1.5	7.8	1.7	10.9
155	115	Muckow (A. & J.)	137	......	†2.48	2.6	2.6	18.2
54	42	Nolton	52	......	2.03	2.5	5.6	(8.1)
120	99	North Brit. Props.	116	......	h2.0	1.9	2.5	30.3
145	91	Peachey	133	......	2.0	2.1	2.2	31.6
405	315	Prop. Hldg. & Inv.	367	......	7.5	1.2	2.9	41.7
175	107	Prop. Part'ship	168xd	+3	2.5	φ	2.1	φ
148	106	Prop. & Rev.	148	+1	h2.09	1.5	2.0	47.2
190	115	Prop. Sec. Inv 50p	175	−1	†1.39	8.1	1.1	—
8¼	5¼	Raglan Prop. 5p	6¼	......	—	—	—	—
31	17	Regalian	29	−1	—	—	—	—
130	74	Regional Prop.	119	......	1.11	3.1	1.3	34.9
121	75	Do. 'A'	111	......	1.11	3.1	1.4	32.6
153	99	Rush & Tompkins	138	−2	3.23	2.1	3.5	(15.1)
131	88	Samuel Props.	125	......	†d2.3	1.9	2.6	(22.0)
*137	102	Scot. Metrop. 20p	121	−1	P2.5	1.2	3.0	41.2
60	38½	Second City 10p	57	+½	††1.75	2.8	4.4	8.6
124½	80	Slough Ests.	114	−1	hN2.19	2.0	2.7	27.8
£238	£167	Do. 10% Conv. '90	£213	......	Q10%	15.9	f4.7	—
£120	£106	Do. 8% Conv. 91-94	£111	......	Q8.0	—	f7.3	—
388	284	Stock Conversn.	374	......	3.96	φ	1.5	φ
402	252	Sunley (B) Inv.	382	......	4.38	0.6	1.6	14.0
53	29	Swire Properties	32	+½	Q28c	φ	9.8	φ
81	49	Town Centre	73	−1	h0.61	2.0	1.2	54.9
21	14	Town & City 10p	20¼xd	−¼	0.01	—	—	—
162	122	Trafford Park	147	−2	g4.96	1.7	4.9	17.6
34	22	U.K. Property	31	−1	0.42	3.2	2.0	19.7
440	310	Utd. Real Prop.	418	......	5.62	1.2	1.9	63.8
225	129	Warner Estate	222xc	......	†2.97	1.6	1.9	45.5
470	340	Warnford Inv. 20p	430	+6	7.64	1.4	2.6	40.9
38	26½	W'stmin. & C'ty P.	31	......	1.0	1.6	4.6	(15.0)
53	26	W'minster P. 20p	41	......	—	—	—	—
73	40	Winston Ests.	70	−1	1.42	2.0	2.9	25.0

SHIPPING

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
380	293	Brit. & Com. 50p	346	−1	10.59	2.9	4.4	11.2
235	184	Common Bros. 50p	200	......	φ12.0	φ	8.6	φ
192	125	Fisher (J.)	190	......	h1.14	11.0	0.9	10.5
308	218	Furness Withy £1	281	−2	9.12	2.5	4.6	(9.3)
287	98	Hunting Gibsn. £1	267	−3	5.1	7.1	2.7	6.0
46½	38½	Jacobs (J. I.) 20p	40	−1	d1.9	0.7	6.8	(37.2)
35	21	Lon. O'Seas. Frtrs.	29½xc	......	h0.6	—	2.9	—
193	125	Lyle Shipping	184	−2	5.47	—	4.2	—
245	215	Man. Liners 20p	237	......	1.0	—	0.6	—
36½	23	Mersey Dk. Units	26	−½	—	—	—	—
190	127	Milford Docks £1	187	......	Z3.43	5.0	2.6	12.5
117	92	Ocean Transport	97	−1	8.38	0.7	12.3	(28.0)
105	71	P. & O. Defd. £1	100	+1	6.54	0.7	9.3	(38.3)
150	64	Reardon Sm. 50p	133	−7	0.1	—	0.1	—
88	32½	Do. 'A' 50p	72	−6	0.1	—	0.2	—
86	58	Runciman (W.)	79	−7	3.75	—	6.8	—

SHOES AND LEATHER

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	23	Allebone 10p	23	−½	1.33	2.7	8.3	(4.9)
70	52	Booth (Int'l)	60	......	4.69	2.2	11.2	4.8
78	65	Footwear Invs.	66	......	†d4.39	2.2	9.5	6.1
104	93	Garnar Scotblair	94	......	5.0	3.5	7.6	4.1
70	48	Headlam, Sims 5p	60	......	1.7	6.7	4.0	4.8
105	71	Hiltons 20p	90	......	h3.63	φ	5.8	φ
77	52½	K Shoes	73	−1	†h2.0	5.3	3.9	6.1
59	47	Lambert Hth. 20p	48	......	3.5	3.0	10.4	4.5
62	40	Newbold & Burt'n	56	......	h2.48	3.5	6.3	6.5
96	50	Oliver (G) 'A'	88	......	2.14	5.9	3.5	6.4
52	42	Pittard Grp.	42	......	3.09	2.5	10.5	4.3
54	42	Stead & Sim 'A'	51	......	2.75	1.9	7.7	9.7
81	68	Strong & Fisher	75	......	†4.73	1.4	9.0	11.8
*172	66	Stylo Shoes	164	+2	F3.0	φ	2.6	φ
54	41	Turner W & E 10p	46	......	1.41	4.4	4.4	7.5
99	64½	Ward White	83	......	h2.68	8.0	4.6	3.8
46	28	Wearra 10p	38½	......	†1.45	5.9	5.4	3.3

SOUTH AFRICANS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*135	90	Abercom R0.30	95	−5	HQ20c	1.4	10.8	6.6
740	520	Anglo Am. In. R1	570	......	Q80c	2.7	7.2	5.2
335	215	Barlow Rand R10c	240	−8	†Q36c	2.8	7.7	4.7
82	44	Gold Fids. P. 2½c	68	......	Q5c	φ	4.3	φ
190	120	Gr'tmns 'A' 50c	120	......	Q20c	4.2	8.5	2.8
110	89	Gresham Ind. R.025	90	......	Q20c	2.6	11.4	3.4
460	340	OK Bazaars 50c	350	......	Q66c	1.8	9.6	5.5
235	145	Rex Trueform 'A' 50c	165	......	Q28c	2.6	9.2	4.2
86	55	S.A. Brews. 20c	67	......	Q12c	2.0	9.2	5.5
645	450	Tiger Oats R1	450	......	Q58c	φ	6.8	φ
86	60	Tongaat Corn 10cts	60xd	−1	φQ5½c	φ	4.7	φ
75	49	Unisec	52	−4	Q11½c	φ	11.3	φ

TEXTILES

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
157	126	Allied Textile	144	......	†7.24	3.0	7.3	6.6
59	46	Atkins Bros.	59	......	4.1	2.2	9.9	6.7
77	50	Beales (J.) 20p	50	......	3.22	3.1	9.2	3.9
90	72	Beckman A. 10p	79	......	†4.98	1.9	9.0	8.4
31	21	Blackwood Mort.	24	−1	0.63	—	3.8	—
50½	30	Bond St. Fab. 10p	31	......	†2.9	2.3	‡	4.6
44	34	Bright (John)	39	......	φ2.46	1.8	9.0	7.1
10¼	6¼	Brigray Grp 5p	9	......	φ—	—	—	—
23	14½	Brit. Enkalon	14½	......	—	—	—	—
60	38	Brit. Mohair	40½	+½	3.14	3.7	11.0	3.5
64	49	Bulmer L'mb. 20p	56	......	3.47	3.6	8.8	4.5
24	15	Caird (Dundee)	16	......	—	—	—	φ
75	50	Carpets Int. 50p	52	......	5.0	2.2	13.7	3.8
36½	24½	Carr'gtn Viyella	25	−1½	2.35	2.1	13.4	(4.1)
39	29	Cawdaw Ind	29	......	2.57	φ	13.8	φ
77	58	Coats Patons	58	−1½	3.64	3.4	9.0	4.1
42	35	Corah	35½	......	2.07	3.4	8.3	3.8
122	84	Courtaulds	84	−1	8.44	1.4	14.4	(6.1)
£77¼	£64½	Do. 7% Deb 82/7	£75	......	Q7%	23.9	f12.3	—
34	26	Crowther (J.)	26	......	d0.79	—	4.0	—
126	89	Dawson Intl.	100	−3	7.0	2.9	10.0	4.7
188	108	Dixon (David)	162	......	H5.33	4.7	4.7	7.1
38	31	Early (C.) & M. 10p	33	−1	2.21	2.2	9.6	6.8
61	40	Foster (John)	40	......	2.5	3.9	8.9	(3.1)
62	35	Gaskell (Bacup)	50	......	h2.24	5.2	6.4	4.3
130	104	Hicking P'st. 50p	115	......	8.6	φ	11.3	φ
13½	8½	Hield Bros. 5p	9	......	0.74	1.2	11.7	9.8
71	54	Highams	70	......	3.43	4.2	7.0	4.9
76	63	Hollas Grp 5p	75	−1	5.23	φ	10.5	φ
40	22	Homfray	22	−1	φ3.12	0.9	‡	8.9
29½	22	Ill'gworth M. 20p	22	......	1.7	φ	11.6	φ
28½	20	Do. 'A' 20p	20	−½	1.7	φ	12.8	φ
50	36	Ingram (H.) 10p	40	+2	3.69	φ	13.9	φ
57	49	Jerome (Hldgs.)	49	......	3.05	2.7	8.9	5.9
74	65	Leeds Dyers	67	......	†d1.69	5.8	3.6	6.8
28	22	Leigh Mills	28	......	d1.29	2.0	6.6	(6.4)
17	14	Levex 5p	15½	+¼	0.67	4.0	6.2	(4.5)
79	51	Lister	56	−1	d1.01	7.1	2.6	5.4
86	64	Lyles (S.) 20p	70	......	†5.5	1.1	11.2	12.5
60	43	Mackay Hugh	55	......	d3.62	2.1	9.4	7.4
55½	26½	Mackinnon Scot	27½	......	1.84	3.7	9.6	4.0
103	75	Martin (A.) 20p	75	−1	4.13	3.0	7.9	4.6
61	44	Miller (F.) 10p	61	......	d1.75	3.6	4.1	9.6
*72	57	Montfort	59	......	3.93	3.5	9.5	3.9
159	117	Notts. Manfg.	131	−1	3.62	4.9	3.9	6.3
42	32	Nova Jersey 20p	42	......	2.5	φ	8.8	φ
92	66	Parkland 'A'	80	−2	3.22	6.8	5.8	3.2
18½	14	Pickles (W.) & Co.	15	−½	0.4	2.0	‡	17.2
12	8½	Do. 'A' NV 10p	11	−½	0.4	2.0	‡	12.6
70	50	Radley Fashions	62	......	†h4.37	2.8	9.9	3.9
52	40	Reliance Knit 20p	41	......	H3.53	3.1	12.3	3.1
24	19	Richards 10p	19½	......	†1.15	2.7	8.4	6.3
72	22	Rivington Reed	23	+1	d4.4	φ	27.3	φ
118	77	Do. 9½pc Cnv. £1	77	−1	Q9½%	φ	f12.8	—
88	65	S.E.E.T. 20p	66	......	†1.84	9.5	4.0	3.7
48	39	Scott Robertson	41	......	3.06	φ	10.7	φ
*39½	32½	Sekers Int. 10p	37	......	2.1	φ	8.1	φ
26	18	Shaw & Marvin 10p	24	......	0.35	4.8	2.1	14.4
61	47	Shaw Carpets 10p	56xd	+1	4.0	φ	10.2	φ
45	32	Shiloh Spinners	35	−1	d1.83	3.4	7.5	5.2
99	78	Sidlaw Inds. 50p	84	+2	6.72	1.3	11.4	9.9
123	79	Sirdar	92	−1	††d2.1	6.5	3.3	5.9
108	45	Small & Tidmas	75	−8	4.0	φ	7.6	φ
31	19½	Smallshaw R. 10p	27	......	h1.25	4.4	6.6	4.9
92	43	Sn. Viscosa L1200	44	......	—	—	—	—
53	24	Do. Priv. L1200	24	......	—	—	—	—
40	31½	Spencer (Geo.)	32	......	2.75	1.4	12.3	8.6
30	22	Stoddard 'A'	24	−1	††0.33	3.2	7.9	5.7
32	25	Stroud Riley Dr'd	25	......	1.5	φ	8.9	φ
51	40	Sunbeam Wolsey	44	......	Q5.5	3.2	11.8	3.6
86	62	Tern-Consulate	67	+1	d3.6	3.4	7.7	4.4
60	41	Text'rd Jrsy. 10p	52	−1	3.0	φ	8.6	φ
68	55	Tomkinsons	55	−1	4.19	2.3	10.9	4.4
52½	37½	Tootal	37½	−1	3.04	2.0	11.6	5.0
73	32	Toray Y50	32	......	Q10%	1.8	3.5	28.9
36	27	Trafford Carpets	30	......	1.75	φ	8.5	φ
95	44	Tricoville 10p	80	......	h1.76	5.5	3.1	8.0
73	55	Vita-Tex 20p	70	......	4.6	φ	9.8	φ
47	35	Yorks. Fine W. 20p	37	+1	2.0	2.5	7.7	7.3
39	24	Youghal	24	......	—	—	—	7.4

TOBACCOS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
342	255	BAT Inds.	263	−2	$16.98	3.0	9.4	(4.0)
337	242	Do. Defd.	251	−4	—	—	—	4.9
455	355	Dunhill (A.) 10p	445	−10	9.73	5.6	3.1	7.4
108	82	Imperial	91	−½	6.32	1.9	10.2	6.2
81	57½	Rothmans 12½p	58	−1	2.45	q9.9	6.2	1.8
78	54	Siemssen Hn. 10p	78#	......	d3.12	3.0	5.7	8.3

TRUSTS, FINANCE, LAND

Investment Trusts

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
74	58	Aberdeen Invs.	71	......	2.85	1.1	5.7	23.8
111	86	Aberdeen Trust	88½	......	††3.57	1.1	5.8	22.4
145	110	Ailsa Inv.	124	−1	4.86	1.0	5.6	24.8
122	100	Alliance Inv.	107	......	3.75	1.0	10.7	28.2
250	201	Alliance Trust	201	......	8.0	1.0	5.9	24.3
213	116	Altifund Inc. 50p	120	......	10.0	1.1	11.9	11.7
238	181	Do. Capital 50p	181	......	0.5	—	0.4	—
77	57	Ambrose Inv. Inc.	64	+½	5.5	1.1	12.3	10.9
108	71	Do. Cap.	86	......	—	—	—	—
51	40¼	American Trust	40½	......	1.55	1.1	5.5	23.9
49½	38½	American Tst. 'B'	39	+½	—	—	—	—
112	89	Anglo Am. Secs	89xd	−½	†3.8	1.1	6.1	24.4
50	41½	Anglo-Int. Div.	42½	......	3.6	1.0	12.1	11.5
187	144	Do. Asset Shs.	155	......	—	—	—	—
53½	42½	Anglo-Scot. Inv.	44½	......	†1.8	1.0	5.8	24.3
87	73	Archimedes Inc.	84	......	5.7	1.0	9.7	14.3
62	33	Do. Cap. 50p	40	−1	—	—	—	—
133	82	Argo Inv. ($A1)	82	......	Q12%	1.1	8.3	12.3
152	118½	Ashdown Inv.	127	......	†4.6	1.8	5.2	28.5
62½	51	Atlanta Balt. 10p	52½	+½	0.75	1.6	2.1	42.5
117¼	96	Atlantic Assets	103	−½	1.0	φ	1.4	φ
79	59½	Atlas Elect.	63	......	2.25	1.0	5.1	27.8
104	82	Aust. & Int. (50p)	82	......	3.0	1.1	5.2	24.7
68	54	Bankers' Inv.	56½xd	+½	2.87	1.8	7.3	19.4
78	69	Berry Trust	69½	......	†1.06	1.2	2.2	56.1
8¾	5¾	Bishopsgate Prop.	6¾	......	—	—	—	—
225	170	Bishopsgate Tst	190	−1	d6.95	1.0	5.5	26.8
72	55	Border & Stin. 10p	55	−½	†1.7	1.2	4.4	26.1
$10¼	$10⅛	Brazil Fund Cr$1	$10⅝	......	Q50.93	φ	4.9	φ
$111	$94	Brazil Inv. Cr$1	$94	......	Q$5.21	1.0	5.6	17.8
26	21	Bremar Tst.	23	......	2.0	φ	12.4	φ
12	8	Bridgewater	9	+½	—	—	—	—
49½	38	Brit. Am. & Gen	41	......	1.85	1.1	6.4	21.1
86	67	British Assets	67	−½	g2.6	1.1	5.5	23.9
16	10½	Brit. Emp. Secs. 5p	14½	......	†0.7	1.2	6.9	18.0

INVESTMENT TRUSTS—Cont.

Finance, Land, etc.

FINANCE, LAND—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
37	28	Lon. Euro. Grp.	31	......	1.1	3.9	5.1	7.2
109	63	Lon. Merchant	104	−1	††0.84	4.1	1.2	26.8
225	123	M. & G. Hldgs. 5p	203	......	†3.86	5.2	2.7	10.8
94	72	Majedie Invs. 10p	90	......	φ0.75	2.6	1.2	47.3
64	44	Martin (R.P.) 5p	60	......	‡4.5	0.7	‡	19.7
£104	570	Mass Mrt. & R'lty	570	−15	Q$1.36	—	10.7	—
70	52	Mooloya (£1)	78#	......	—	—	—	—
24	18½	N.M.C. Invs. 12½p	19	......	1.43	1.6	10.8	8.2
420	245	Nippon Fd. Sg. 10p	245	......	—	—	—	—
19	12	Paramabe 10p	13	......	g0.4	1.2	4.4	26.4
*71	38½	Park Place Inv.	60	......	†2.5	4.9	6.0	10.7
296	206	Pearson (S) & Son	250	......	8.0	4.3	4.6	7.0
14½	12½	St. George 10p	14½#	......	φ0.48	φ	4.9	φ
126	90	Scot. & Merc. 'A'	111	......	3.37	1.2	4.4	28.3
£60	£52	S.E. £4¼pc Ann.	£56	......	Q4¼%	—	7.6	—
65	41	Smith Bros.	41	−1	d4.97	0.8	17.3	12.0
£51	£27½	Suez Fin. NF100	£27½	......	Q27%	φ	12.0	φ
£11	£10	Trans. Mkt. Tst. 1p	£10½	......	Q15.0	φ	1.4	φ
30	23	Wstn. Select. 20p	27	......	2.1	1.1	11.1	(2.8)
64	50	West of England	57½	+½	†1.54	4.5	3.8	7.8
15½	13	Yorkgreen 10p	14½	......	H0.33	—	3.2	29.2
112	67	Yule Catto 10p	90	−2	g2.0	3.1	3.2	11.5

OILS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
140	60	††Aran Energy £1	140	......	—	—	—	—
142	76	Attock 20p	128	−2	—	—	—	—
266	158	Brit. Borneo 10p	220	−4	7.53	1.4	4.9	28.4
1295	882	Brit. Petrol'm. £1	1220xd	−5	†55.0	3.9	6.5	10.6
74	63	Do. 8% Pf. £1	69	......	5.6%	34.9	3.1	—
150	82	Burmah £1	143	−1	—	—	—	39.8
£69½	£25½	Do. 8½ Ln. 91/96	£65xd	+½	Q8½%	4.7	e13.6	—
£19½	£11½	††CCP Nth. Sea £1	£17½	......	—	—	—	—
80	38	††Candecca Res.	74	+1	—	—	—	—
*92	55½	Century 10p	87	......	F3.65	3.3	6.0	7.3
49	22½	Charterhall 5p	40	−1	—	—	—	—
£25	£19½	Cie Fr. Petroles B.	£19½	......	Q14.1fr.	1.9	9.1	8.5
575	325	††Cluff Oil £1	500	−25	—	—	—	—
575	400	Do. Cnv. "A"	500	−25	—	—	—	—
222	84	††Clyde Petrol £1	198	−4	d1.12	3.6	0.8	49.2
215	114	††Gas & Oil Acreage	190	−10	—	—	—	—
138	85	Hunting Petrol	128	−1	4.65	2.8	5.2	(11.1)
46	29	KCA	37	......	1.0	4.7	3.9	5.7
264	124	LASMO	228	......	—	—	—	—
£104	£91½	LASMO 14% 1981-83	£96½xd	......	Q14%	—	e14.9	—
810	375	LASMO "Ops" 10p	745	−5	—	—	—	—
35	15	Magnet Metals 10c	21	−1	—	—	—	—
40	20	††New Court Nat.	34	......	0.55	3.0	0.2	15.9
340	210	Oil Expl. 10p	318	−6	2.35	3.0	1.1	35.3
42	14	Premier Cons. 5p	38	−½	—	—	—	—
£14¼	£10	Ranger Oil	£10⅞	−⅛	—	—	—	—
3½	1¼	Reynolds Div. 1c.	1½	......	—	—	—	—
£47⅞	£31¾	Ryl. Dutch Fl.20	£31¾	......	Q53.75%	1.9	8.4	6.2
580	280	Sceptre Res.	280	−10	—	—	—	—
402	278	Shell Trans. Reg.	336	+2	sh8.77	3.0	4.1	7.7
64	55	Do. 7% Pf. £1	61½	......	4.9%	—	11.4	—
298	190	††Siebens (U.K.) £1	224	−6	—	—	—	—
£63	£52	Texaco 4¾% Cnv.	£60	......	Q4¾%	—	f8.1	—
*254	148	Tricentrol	218	−2	N5.36	6.4	3.5	17.1
320	197	Ultramar	290	......	hN9.37	—	4.6	8.1
166	125	Do. 7pc Cnv. £1	146	−1	Q7%	37.5	6.9	—
265	155	††Viking Oil £1	250	......	—	—	—	—
185	110	Weeks Pet. 10cts	165	......	—	—	—	—
185	110	Do. Pfd. Ord. 10c	165	......	Q15¼c	—	4.3	—
66	44	Woodside A50c	52	+1	—	—	—	—

OVERSEAS TRADERS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
310	225	African Lakes	305	......	b3.67	14.9	1.7	3.8
600	345	Assam Trad. B £1	510	......	b10.0	2.2	2.9	23.1
147	101	Aust. Agric. 50c	101	−1	sQ7.5	φ	3.8	φ
224	136	Berisford (S. & W.)	181	−1	††4.19	5.0	3.4	6.1
97	68	Borthwick (Thos.) 50p	71	......	6.2	1.2	12.5	(8.8)
46	32	Boustead (10p)	42	−1	h1.0	h3.5	3.4	9.3
109	86	Finlay (James)	89	−1	6.08	2.3	9.8	5.2
184	137	Gill & Duffus	137	−1	4.86	3.8	5.1	5.7
£75	£42	Gt. Nthn. £10	£42	−2	Q12%	2.9	2.9	12.2
762	487½	H'ris'ns. Cros. £1	625	......	24.05	1.9	5.5	11.4
84	57	Hoffnung (S.)	57	......	4.32	1.6	10.8	7.1
340	260	Inchcape £1	260	......	g16.5	1.6	9.1	(9.2)
43	21	Jacks Wm.	31	−2	1.22	3.4	5.6	5.6
17½	11	Jamaica Sugar	13	......	—	—	—	—
90	62	Lonrho	68	−1	†6.65	2.3	14.5	(3.5)
41	33½	Mitchell Cotts	34	......	3.46	1.9	14.5	(4.1)
245	203	Nesco Invests. £1	223	......	13.40	0.8	8.6	(23.6)
91	70	Ocean Wlsns. 20p	71	......	3.5	2.9	7.0	5.5
220	150	Pat'son. Zoch. 10p	150	......	†8.0	6.9	7.6	2.7
215	140	Do. 'A' N/V 10p	140	......	†8.0	6.9	8.2	2.5
43	29	Sanger (J.E.) 10p	31½	−½	0.08	—	0.4	—
5	5	Sena Sugar 50p	5#	......	B—	—	—	—
117	68	ΔSime Darby 10p	68	−1	†zQ3.0	2.4	4.4	17.4
209	160	Steel Bros.	160	−5	7.15	3.3	6.4	6.1
60	43	Tozer Kems. 20p	55	......	3.49	2.5	9.1	4.9
£93	£87	Do. 8pc Cnv. '81	£90	......	Q8%	124.8	f9.1	—
48	36	U. City Merc. 10p	36	......	††0.75	7.1	3.0	6.8
48	36	Do. 10pc Ln. 18p	36	......	Q10%	38.6	f5.1	—

RUBBERS AND SISALS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
138	88	Anglo-Indones'n	112xd	−3	3.03	3.6	3.9
228	103	Bertam Cons. 10p	160	−3	3.55	1.7	3.2
*8	3	Bird (Africa)	3	......	—	—	—
74	57	Bradwall 10p	62	......	φ1.7	φ	3.9
370	230	Castlefield 10p	300	−5	†3.35	2.0	1.6
67	47	Chersonese 10p	52	......	φ1.0	1.2	2.7
53	36	Cons. Plants 10p	43½	−½	Q3.0	1.1	6.9
12	10½	Grand Central 10p	10½	......	d0.6	0.3	8.6
620	320	Guthrie £1	555	−7	b28.0	1.3	7.2
167	103	Harrisons Mly. Est. 10p	136	......	†d4.0	1.3	5.3
128	87	Highlands M50c	88	......	Q25c	1.2	6.1
92	65	Kuala Kepong M$1	66	+1	Q20c	1.2	6.5
58	41	††Kulim M50c	44	......	Q11.5c	0.8	5.7
325	185	Ldn. Sumatra 10p	273	......	6.0	1.4	3.1
88	62	Malakoff M$1	63	−2	sQ15c	2.0	5.4
84	59	Muar River 10p	76xd	......	φ0.48	3.9	0.9
180	119	Rightwise 10p	172	......	—	—	—
193	84	Sungei Krian 10p	120	......	1.5	φ	1.8

TEAS

India and Bangladesh

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
278	245	Assam Dooars £1	272	......	φ9.51	φ	5.0
305	255	Assam Frontier £1	265	......	10.15	4.4	5.5
124	99	Assam Invs. £1	108	......	7.11	3.7	9.4
30½	24	Empire Plants 10p	24	......	φ2.01	1.3	12.0
400	335	Lawrie Plants £1	400	+2	b15	—	5.4
330	223	McLeod Russel £1	270	......	13.5	φ	7.1
390	330	Moran £1	345	......	15.0	1.2	6.2
152	109	Warren Plants.	144	+6	8.25	2.7	8.2
220	157	Williamson £1	172	......	12.5	4.2	10.4

Sri Lanka

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
315	230	Lunuva £1	302	......	10.0	1.1	4.7

Africa

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
165	125	Blantyre	125	......	6.0	1.6	6.9
155	125	Ruo Estates	128	......	9.0	φ	10.0

MINES

CENTRAL RAND

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
637	270	Durban Deep R1	472	+6	†Q50c	5.2	5.7
557	235	East Rand Prp. R1	483	......	†Q10c	—	1.1
£36	£22⅝	Randfont'n Est. R2	£24½	−⅛	†Q450c	3.0	9.9
190	91	West Rand R1	152	......	Q17½c	4.2	5.9

EASTERN RAND

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
107	62	Bracken 90c	76½	−3	†Q44c	1.4	29.4
38	16	East Dagga R1	25⅝	−⅛	†Q25c	0.3	‡
329	215	E.R.G.O. R0.50	239	−2	Q25c	1.7	5.4
192	85½	Grootvlei 25c	132	−1	†Q38c	1.2	14.7
383	247	Kinross R1	290	−4	†Q55c	1.8	9.7
80	50	Leslie 65c	73	−1½	†Q21c	1.2	14.7
143	66	Marievale R0.25	69	−1	†Q70c	0.8	51.9
124	55	S. African Ld. 35c	92	−2	†Q25c	1.0	15.0
84	33	Vlakfontein 90c	61	−½	sQ10c	1.2	8.4
851	515	Winkelhaak R1	645	−10	†Q129c	1.8	10.2
65	31½	Wit. Nigel 25c	47	......	—	—	—

FAR WEST RAND

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
447	253	Blyvoor 25	295	−9	Q105c	φ	18.2
£10⅜	684	Buffels	691	−22	Q200c	φ	14.8
204	88	Deelkraal R0.20	136	−1	—	—	—
426	216	Doornfontein R1	272	−15	Q60c	φ	11.3
918	562	East Drie R1	595	−16	†Q115c	1.6	9.9
429	216	Elandsrand Gld. 20c	279	−9	—	—	—
125	70	Elsburg R1	85	−7	†Q13c	1.0	7.8
£20¾	£11	Hartebeest R1	£13¼	−½	Q400c	φ	14.9
837	483	Kloof Gold R1	633	−22	Q110c	φ	8.9
734	414	Libanon R1	518	−11	Q150c	φ	14.8
702	422	Southvaal 50c	553	−22	Q57c	1.1	5.3
450	291	Stilfontein 50c	320	−7	†Q66c	1.7	10.6
£19⅛	£12⅜	Vaal Reefs 50c	£15½	−½	†Q280c	2.7	9.2
314	140	Venterspost R1	214	−7	Q45c	φ	10.8
£29¾	£17¼	W. Drie R1	£21½	−½	Q615c	φ	14.7
187	109	Western Areas R1	131	−5	†Q20c	3.2	7.8
992	611	Western Deep R2	777	−22	†Q147½c	2.1	10.2
338	185	Zandpan R1	237	−2	Q67c	φ	14.5

O.F.S.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
140	90	Free State Dev. 50c	110	......	Q15c	φ	7.2
£28	£12⅜	F.S. Geduld 50c	£12½	−⅛	†Q315c	2.4	12.9
129	59	F.S. Saaiplaas R1	94½	+½	—	—	—
465	265	Harmony 50c	364	−13	Q90c	φ	12.6
117	61	Loraine R1	86	−4	—	—	—
£10⅝	750	Pres. Brand 50c	858	−22	†Q150c	3.2	8.9
948	566	Pres. Steyn 50c	731	−11	†Q80c	3.3	5.6
£10½	603	St. Helena R1	794	−11	†Q90c	1.4	12.2
323	185	Unisel	256	−2	—	—	—
355	245	Welkom 50c	290	−7	†Q65c	1.6	13.4
£22	£15⅝	W. Holdings 50c	£16¼	−¼	†Q415c	1.4	13.1

FINANCE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£11¼	800	Ang. Am. Coal 50c	850	−25	Q72c	3.1	4.6
454	300	Anglo Amer. 10c	330	−3	Q46c	2.0	7.1
£23⅞	£14⅜	Ang. Am. Gold R1	£17½	−½	Q250c	1.3	7.3
£15	800	Ang-Vaal 50c	£9½	......	Q150c	φ	8.1
175	122	Charter Cons.	122xd	−3	8.62	2.4	10.1
268	178	Cons. Gold Fields	221	−2	†9.19	2.8	5.9
23½	17½	East Rand Con. 10p	18	......	1.05	1.0	8.3
640	355	Gen. Mining 40c	425	−22	Q60c	2.0	7.2
£21¾	£11⅝	Gold Fields S.A. 25c	£17	−¼	†Q135c	1.9	4.0
£20½	£13½	Jo'burg Cons. R2	£15⅛	−¼	†Q170c	3.6	5.8
305	150	Middle Wit 25c	210	......	Q35c	φ	8.5
105	64	Mincorp 12½p	105	......	φ1.5	0.9	2.1
230	143	Minorco SBD1.40	145	......	Q12c	1.5	4.2
163	98	New Wit 50c	110	......	†Q16c	1.7	7.6
£12⅞	855	Patino NV Fls.5	855	−10	QC50c	φ	3.5
73	41	Rand London 15c	52½	......	‡10c	3.0	9.9
596	442	Selection Trust	460	−2	20.84	1.5	6.5
275	168	Sentrust 10c	186	−5	Q38c	φ	10.4
56	36	Silvermines 2½p	52	+4	1.5	φ	3.9
194	158	Tanks Con. 50p	168	......	Q10.0	1.3	6.0
92	84	Do. Pref. 80p	84	......	Q9%	17.7	8.6
£20¼	£10⅝	T'vaal Cons. Ld. R1	£14¼	−¼	†Q125c	3.3	4.5
365	215	U.C. Invest R1	237	−8	†Q42c	1.5	9.3
468	255	Union Corpn. 6.25c	325	−5	Q47c	2.1	7.4
100	55	Vogels 2½c	72	......	Q12c	1.3	8.9

DIAMOND AND PLATINUM

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£49¾	£35	Anglo-Am. Inv. 50c	£37⅛	−⅛	Q750c	1.1	10.3
482	336	De Beers Df. 5c	336	−3	†Q70c	3.0	11.2
£11	850	Do. 40pc Pf. R5	850	−25	Q200c	409.7	12.0
240	148	Impala Plat. 20c	159	......	†Q18.4c	3.2	6.3
111	66	Lydenburg 12½c	71	+1	†Q6.8c	0.9	4.9
177	94	Rus. Plat. 10c	106	−2	Q8c	2.7	3.9

CENTRAL AFRICAN

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
320	132	Falcon Rh. 50c	300	......	†Q60c	1.7	14.6
35	11	Rhod'n Corp. 16⅔p	28	......	0.56	6.5	2.9
135	70	Roan Cons. K4	80	−5	—	—	—
65	26	Wankie Col. Rh.1	58	......	Q9c	1.9	11.3
15	9	Zam. Cpr. SBD0.24	9	−½	—	—	—

MINES—Continued

AUSTRALIAN

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
14	9	Acmex	12	......	—	—	—
14	4	ACM 20c	14	......	—	—	—
171	100	Bougainville 50 Toea	102	−1	Q15c	1.0	7.5
140	84	BH South 50c	93	+1	—	—	—
860	340	Central Pacific	730	+10	—	—	—
318	170	Conzinc Riotinto 50c	170	......	NQ10c	2.0	3.0
36	16	Cultus Pacific N.L.	18	−1	—	—	—
21½	11	Endeavour 20c	11½	−1½	—	—	—
98	62	G.M. Kalgoorlie $1	85	−2	ZQ3c	—	1.8
42	23	Haoma Gold N.L.	26	......	—	—	—
210	148	Hamptn Areas 5p	190	−5	3.5	φ	2.7
71½	25	Metals Ex. 50c	32	+1	—	—	—
275	168	M.I.M. Hldgs. 50c	168	......	†Q9c	1.7	2.8
15	15	Minefields Expl.	15	......	—	—	—
74	30	Mount Lyell 25c	30	......	—	—	—
44	14	Newmetal 20c	15	......	—	—	—
141	91	North B. Hill 50c	93	−1	†Q8c	1.3	4.4
22	11	Nth. Kalgurli	15½	+½	—	—	—
40	22	Nth. West Mining	24	......	—	—	—
137	79	Oakbridge $A1	79	−2	Q12c	1.9	8.0
37	22	Oilmin N. L.	32	−1	—	—	—
120	58	Pacific Copper	79	+4	—	—	—
£10¼	625	Pancont'l 25c	750	......	—	—	—
25¾	15½	Paringa M&Ex 5p	20½	......	—	—	—
510	268	Peko-Wallsend 50c	285	......	Q15c	3.3	2.7
340	145	Southern Pacific	275	......	—	—	—
16	12	West Coast 25c	13	......	—	—	—
188	121	Westn. Mining 50c	129	......	†Q3c	0.7	1.2
11	9	Westmex	10	......	—	—	—
65	50	Whim Creek 20c	50	......	—	—	—
25	13	York Resources	13	......	—	—	—

TINS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	27	−1	2.81	1.3	14.9
435	265	Ayer Hitam $M1	285	......	Q300c	0.5	22.6
72	51	Beralt Tin	52	......	4.0	3.3	11.0
270	175	Berjuntai $M1	180	......	†Q110c	1.0	15.0
160	125	Geevor	130	......	8.71	3.1	9.6
10½	8	Gold & Base 12½p	9½	......	—	—	—
365	295	Gopeng Cons.	325	......	†18.0	1.4	7.9
370	295	Hongkong	320	......	†12.5	2.8	5.6
98	64	Idris 10p	87	......	†8.0	5.3	13.6
14	9½	Jantar 12½p	11	......	φ—	—	—
95	58	Kamunting $M0.50	68	−2	†Q12.5c	2.1	4.0
620	210	Killinghall $M1	340	......	—	—	—
465	365	Malay Dredging $M1	380	......	†175c	0.7	1.7
57	28	ΔPahang	28	......	—	—	—
123	60	Pengkalen 10p	112	......	4.5	1.2	6.0
275	195	Petaling $M1	205	......	†Q120c	1.3	12.6
85	62	Saint Piran	67	−1	†2.03	6.5	4.3
58	45	South Crofty 10p	46	......	†4.19	2.0	13.0
230	170	South Kinta $M0.50	180	......	†sQ145c	0.6	17.3
405	285	Sthn Malayan $M1	335	......	†Q190c	1.0	12.2
310	210	Sungei Besi $M1	255	......	Q520c	φ	58.4
75	45	Supreme Corp. $M1	45	......	ZQ10c	—	4.8
105	94	Tanjong 15p	95	......	7.5	0.7	11.3
115	90	Tongkah H. Tin	90	......	†Q24c	0.7	6.0
280	190	Tronoh $M1	200	......	Q25c	5.2	2.8

COPPER

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
111	56	Messina R0.50	68	......	—	—	—

MISCELLANEOUS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
81	54	Barymin	59	......	—	—	—
13½	10	Burma Mines 17½p	11½	......	—	—	—
345	170	Cons. Murch. 10c	270	......	ZQ30c	—	5.7
470	300	Northgate C$1	300	−30	—	—	—
362	226	R.T.Z.	252	−2	11.5	2.7	6.5
31	18	Robert Mines	23	−1	—	—	—
65	30	Sabina Inds. C$1	34	+4	—	—	—
580	537	Tara Expln. $1	537	......	—	—	—

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
$17½	$10½	Buffels R1	$15	−½	Q200c	φ	16.1
$15½	890c	East Drie R1	$12⅝	−⅜	†Q115c	1.6	10.8
$10¼	350c	East Rand Prp. R1	$10½	......	†Q10c	—	1.2
$27⅝	$18¼	F.S. Geduld 50c	$27¼	−¼	†Q315c	2.4	14.0
$19⅝	$11⅛	Pres. Brand 50c	$18⅝	−⅛	†Q150c	3.2	9.7
$18⅛	$10¼	St. Helena R1	$17¼	−¼	†Q190c	1.4	13.3
760c	407c	Stilfontein 50c	695c	−15	†Q66c	1.7	11.5
$35¼	$18¼	Vaal Reefs 50c	$35½	−½	†Q280c	2.7	10.6
$50¼	$28⅜	West Drie R1	$46⅝	−1¼	Q615c	φ	15.9
$36½	$22¼	West Hldgs. 50c	$35⅝	−⅛	†Q425c	1.4	14.2
$18½	$10⅜	Western Deep R2	$16⅝	−½	†Q147½c	2.1	11.3

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling or in EEC currencies are quoted inclusive of the investment dollar premium.

Δ Sterling denominated securities which include investment dollar premium.
● "Tap" Stock.
* Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
† Interim since increased or resumed.
‡ Interim since reduced, passed or deferred.
‡‡ Tax-free to non-residents on application.
φ Figures or report awaited.
†† Unlisted security.
# Price at time of suspension.
¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
♦ Merger bid or reorganisation in progress.
♣ Not comparable.
♠ Same interim; reduced final and/or reduced earnings indicated.
§ Forecast dividend; cover on earnings updated by latest interim statement.
‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
♥ Excluding a final dividend declaration.
♣ Regional price.
‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. §§ Yield based on assumption Treasury Bill Rate stay unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xt ex capital distribution.

" Recent Issues " and " Rights " Page 32

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REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	36	......	Sindall (Wm.)	155	......
Bertam	25	−1	***IRISH***		
Bdg'wtr. Est. 50p	415	......	Conv. 9% '80/82	£86⅛	......
Clover Croft	28	......	Nat. 9¾% 84/89	£71⅝	......
Craig & Rose £1	£11½	......	Fin. 13% 97/02	£84⅞	......
Dyson (R. A.) A	26	......	Alliance Gas	80	......
Ellis & McHdy	180	......	Arnott	345	......
Fife Forge	54	......	Carroll (P.J.)	98	......
Finlay Pkg. 5p	20	......	Clondalkin	79	−1
Graig Ship. £1	290xd	......	Concrete Prods.	87	......
Higsons Brew.	78	......	Helton (Hldgs.)	82	+4
Holt (Jos) 25p	260	......	Ins. Corp.	210	......
I.O.M. Stm. £1	168	......	Irish Ropes	70	......
Pearce (C. H.)	265	......	Jacob	40	+5
Peel Mills	30	......	T.M.G.	155	+5
Sheff. Refrshmt	105	......	Unidare	83	......

OPTIONS

3-month Call Rates

Industrials		I.C.I.	24	Tube Invest.	30
A. Brew	9	"Imps"	8	Unilever	55
BOC Intl.	6	I.C.L.	55	U.D.T.	5
B.S.R.	7	Inveresk	7	Utd. Drapery	10
Babcock	18	KCA	5	Vickers	18
Barclays Bank	32	Ladbroke	22	Woolworths	7½
Beecham	52	Legal & Gen.	14		
Blue Circle	18	Lex Service	11	**Property**	
Boots	18	Lloyds Bank	25	Brit. Land	7½
Bowaters	18	"Lofs"	5	Cap. Counties	9
B.A.T.	28	London Brick	7	Land Secs.	25
Brown (J.)	50	Lonrho	8	MEPC	17
Burton 'A'	26	Lucas Inds.	25	Peachey	13
Cadburys	7	"Mams"	10	Samuel Props.	14
Courtaulds	10	Mrks. & Spncr	11	Town & City	2¾
Debenhams	8	Midland Bank	30		
Distillers	21	N.E.I.	14	**Oils**	
Dunlop	6½	Nat. West. Bank	28	Brit. Petroleum	100
Eagle Star	14	Do. Warrants	15	Burmah Oil	13
E.M.I.	12	P & O Dfd.	10	Charterhall	5
Gen. Accident	21	Plessey	10	Premier	5
Gen. Electric	55	R.H.M.	5	Shell	25
Glaxo	50	Rank Org.	25	Ultramar	25
Grand Met.	14	Reed Intnl.	18		
G.U.S. 'A'	30	Sears	5½	**Mines**	
Guardian	24	Spillers	4½		
G.K.N.	28	Tesco	7	Charter Cons.	16
Hawker Sidd	26	Thorn	35	Cons. Gold	20
House of Fraser	18	Trust Houses	17	Rio T. Zinc	27

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIAL TIMES

Thursday July 26 1979

Two rebuffs for Callaghan

BY ELINOR GOODMAN, LOBBY STAFF

THE AUTHORITY of Mr. James Callaghan as Labour Party Leader suffered two further blows yesterday at a meeting of Labour's National Executive which also revealed the parlous state of the party's finances.

But there was also evidence at the meeting that the leaders of the moderate unions might have had enough of the direction in which the executive was going, and that they might use both their voting and financial power to back the more moderate line favoured by Mr. Callaghan.

After a six-hour meeting the executive approved a motion which if endorsed by the party conference in the autumn would effectively strip the Parliamentary leadership of its powers to veto the contents of the party manifesto, and thus perhaps enable Left-wingers on the executive to insert more of their ideas into the party programme.

The meeting narrowly passed a motion put up by Left-wingers which would mean that Government money paid to Labour in Opposition would have to be channelled through Transport House rather than spent at the discretion of the leadership.

Both decisions are bound to be the subject of a bitter clash between Left and Right at the conference, which seems likely to be dominated by the question of accountability of the leadership to the rank-and-file.

Mr. Callaghan left the meeting before the votes were taken. Had he stayed the proposal on Opposition funds would not have been approved. He spoke against both proposals and is known to feel very strongly about the way they are framed.

By taking the decision yesterday the NEC has further snubbed the Shadow Cabinet, which is due to meet the Executive today to discuss both subjects.

The proposal to change the rules governing the contents of the manifesto is the most serious threat to the leadership's authority yet in the complicated series of moves by the Left since the election.

To become party policy it would need the support of the big unions. At the meeting it was clear that some unions are very unhappy about the way the party is organised.

After a long argument it was agreed that an inquiry be set up into party organisation and that union leaders meet members of the Organisation Committee to discuss this before the NEC's next meeting.

This was a compromise between those 10 unions led by Mr. David Basnett, general secretary of the General and Municipal Workers' Union, who wanted an immediate inquiry, and those members of the executive like Mr. Anthony Wedgwood Benn who thought that the existing inquiry into organisation could do the job.

The inquiry was also supported by Mr. Callaghan and other moderates on the executive, though Mr. Michael Foot, his deputy, said that now was not the time to consider constitutional changes.

During the discussion Mr. Alan Hadden of the Boilermakers' Amalgamation warned that the unions might "turn the tap off" if an immediate inquiry was not set up.

Just how badly the party needs the financial support of the unions was demonstrated yesterday by new figures from the party treasurer.

These showed that the party would have a deficit of £270,000 at the end of 1979, and assets of only £42,000. By the end of 1980 this deficit is expected to have increased to just under £1m.

At the end of last year the party was £492,000 in the black, but spent more than it raised in the election campaign. Its finances were not helped by expenditure of over £100,000 on the "election that never was" in September.

The executive proposes to increase the affiliation fees paid by unions. But, even so, it will have to make big economies—spending cuts of about £500,000 are to be discussed.

Thatcher looks to Patriotic Front

BY PHILIP RAWSTORNE

THE GOVERNMENT will make a determined attempt to secure the agreement of the Patriotic Front leaders, Mr. Joshua Nkomo and Mr. Robert Mugabe to its plans for restoring Rhodesia to legal independence.

Mrs. Thatcher told the Commons yesterday that the Government's proposals — to be drawn up after next week's Commonwealth Conference in Lusaka—would be put to "all the parties to the conflict."

She said that the proposals would be based on the six principles and would be comparable with the constitutional arrangements on which other former British territories in Africa had been granted independence.

In a cautious approach to the issue, Mrs. Thatcher said that the Government had not yet decided whether the present Rhodesian situation had fulfilled the test of acceptability.

But she left little doubt among MPs that the Government intended to press for some changes in the constitution to win international support for its proposals.

"We are wholly committed to genuine black majority rule in Rhodesia," Mrs. Thatcher declared. "But we believe it is possible to reconcile that with reasonable reassurances for the white community and the protection of their rights."

She refused to be drawn on the Government's intentions towards the possible renewal of sanctions in the autumn. "If we are successful, sanctions will fall," she said.

Mr. Callaghan gave a warning to the Government against any unilateral decision to lift sanctions and recognise the Muzorewa régime.

Such a move would ensure the long-standing hostility of many members of the Commonwealth and UN, and could have a serious impact on Britain's trading relations, he said.

He urged Mrs. Thatcher to meet the Patriotic Front leaders, Mr. Nkomo and Mr. Mugabe. If any settlement were to endure, they must have an important role in it, he said.

Parliament, Page 7

THE LEX COLUMN

Money market on a tightrope

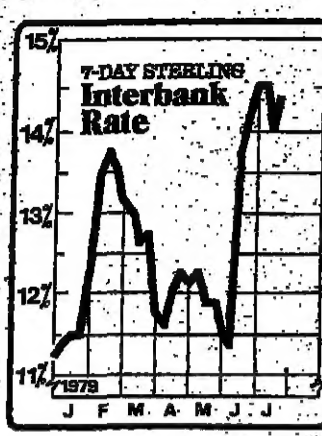
After dithering overnight, a good many half-persuaded stags withdrew their applications for the new tap stock yesterday morning, taking the view that it offered little opportunity for quick capital gain. The result was that something under half the £1.5bn nominal was left with the Government Broker and the long end of the gilt-edged market is now squarely tapped. The bulls can take some comfort from the thought that there is unlikely to be much selling of the stock in the short run, as most of what has been sold seems to be in the stable hands of long-term funds. Against this, there is some evidence that institutional liquidity is now pretty run down.

Even though the tap stock was partly paid and less than sold out, the £130m or so that was put up for it compounded the distress of the short-term money market. Conditions remain remarkably short; a rate such as 7-day interbank has been above the 14 per cent Minimum Lending Rate almost continuously since the Budget. This partly reflects the substantial sales of gilts that have been made, and the lack of foreign exchange market intervention, but it also suggests steady demand for credit. The Bank of England has been as accommodating as possible in its dealings with the discount market—there seems now to be the same official anxiety not to see rates rise as, over the last two months, there has been an unwillingness to see a premature fall.

It is ironical that the Prime Minister should feel the need to insist that MLR will not be brought down too soon at a time when the short end of the money market is, if anything, dealing with an MLR that looks rather low on present policies. An enormous gulf has opened out between the money market and the long end of the gilt-edged market, where investors seem prepared to overlook all sorts of problems in the search for the promised land of falling credit demand, a lower PSBR and a recession littered with public spending cuts.

It would be surprising if the Bank of England were not to postpone—perhaps today—the recall of £700m of special deposits released earlier this month and due to be repaid in stages in early August. The reserve asset position of the banks is still tight: between now and mid-August there may be more tap sales, and £555m has to be found early next month for the final call on Exchequer 12¼ per cent 1999 'A.' The alternative course might be to make an example of the corset-prone and conspicuously profitable clearers by letting the squeeze on reserve assets take its course. But that would mean dicing with a rise in bank base rates, a rise which, with all the pliability in the world, the building societies would be unable to ignore.

Index fell 2.6 to 464.4



Accounting mergers

Medium-sized accounting firms feel nastily exposed. They cannot compete with the international Big Eight in providing a service for big multinational clients, and they risk the gradual loss of their plum audits—as Turquands lost Sime Darby, and Chalmers Impey lost BICC. At the same time they are too unwieldy to fall back upon the small client work which still keeps most of the accounting profession busy and prosperous. So one by one the medium-sized firms are throwing in their lot with the big battalions in a rapid polarisation of the profession. Yesterday's news of a merger between Touche Ross and Mann Judd follows closely on the merger of Ernst and Whinney and Turquands, and the announcement of talks between Arthur Andersen and Tansley Witt.

In the UK there will now be a clear Big Six, comprising Peat Marwick, Ernst and Whinney, Deloittes, Touche Ross, Coopers and Price Waterhouse in approximate order of size. They would be joined by Arthur Andersen plus Tansley Witt (though Andersen, with its international connections, has anyway to be given special status). After that, something of a gap is opening up ahead of firms like Arthur Young and Thomson McLintock.

But the international Big Eight, dominated by the American influence, are not having everything their own way, especially in Europe. Yesterday also brought the announcement of the new international grouping which brings together some of the largest accounting firms outside the Big Eight—including Thomson McLintock, Main Lafrentz, Klynveld Kraayenhof, Deutsche Treuhand and Fiduciare de France.

It is a way in which these national firms, which are only medium-sized by international standards, can hope to compete for the rapidly growing international business. But the test will be whether all these firms are really prepared to submerge their individuality, allowing the central management to impose common standards and practices.

Beecham Group

What with last year's unexpected £83m rights issue and the dismal 1978/79 profits figures, the Beecham share price has been under a considerable cloud this year. Since it announced its profits at the end of May, Beecham shares have fallen by a fifth (against a 7 per cent fall in the market) and, at 537p, are well over £2 below the year's high.

The combination of a sharp rise in sterling and concern over the future growth potential of the pharmaceutical side has badly dented the group's former glamour rating. So at yesterday's annual general meeting, Mr. G. J. Wilkins, the Beecham chairman, tried hard to repair some of the damage. Although he said surprisingly little about the current year's outlook he was at pains to stress that last year's dull performance (profits were virtually unchanged) carried "no long-term implications for the future rate of growth."

However, the stock market is resigning itself to another year of stagnant profits in 1979/80 from Beecham. So far this year sterling has risen by over 12 per cent. If this was not bad enough the group is having to bear heavy promotional costs on the U.S. launch of Aqua-fresh toothpaste and there appears to be a gap of 18 months, at least, before Augmentin produces the sort of profits that will start pushing Beecham's pharmaceutical profits upwards.

Of course, if sterling falls sharply in the second half of the current year Beecham's 1979/80 profits could look considerably better but on present exchange rates the picture is unlikely to start improving again until 1980/81.

Shipyard unions to discuss closures

By Ian Hargreaves, Shipping Correspondent

DETAILS of more than 8,000 redundancies and shipyard closures will be hammered out between British Shipbuilders and its trade unions in the next few weeks.

Mr. Michael Casey, the corporation's chief executive, said yesterday that after the Government's declaration of financial limits for the industry on Monday a detailed plan for the closure of unwanted facilities would be drawn up.

"Further restructuring is [illegible] if the industry is to [illegible]," he said. "Work must [illegible] to the most efficient yards."

[illegible] was speaking at [illegible] of British Shipbuilders' second annual report,

Mr. Michael Casey

which shows a trading loss of £49.5m. after extraordinary costs of £5.5m associated with a yard closure in Scotland. The Government-imposed target for the year was a loss limit of £45m.

In the first nine months of nationalisation to April 1978, British Shipbuilders lost £104m, although deficits in both years reflect large uncertainties about provisions for losses on contracts in hand. The auditors qualify the accounts on these grounds.

The 1978-79 trading loss is arrived at after crediting £16.6m from previous overprovision on contracts now completed. There is also a credit of £15.5m from the use of the Government's shipbuilding intervention fund.

Shipbuilding accounted for £27.3m of the loss, although profits at the group's warship building yards improved, whereas the shiprepair division lost £16.2m. Turnover was up from £547m to £810m.

Borrowings rose to £101m—an increase of £63.5m—and the Government last night laid before Parliament an order to raise British Shipbuilders' borrowing limit from £200m to £300m.

The corporation's order book is well below one year's normal output. Losses are expected to increase again this year towards the £100m set by Government.

Board members made it clear yesterday there would also be a drive to increase productivity in the yards by 30 per cent in the next two years.

There would also be more diversification into general and offshore engineering.

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Short-term prospects 'almost frighteningly bad'—Howe

BY RICHARD EVANS, LOBBY EDITOR

SIR GEOFFREY HOWE, Chancellor of the Exchequer, warned yesterday that short-term prospects for the UK were "almost frighteningly bad" and other senior Ministers emphasised the need to reduce public spending to balance the economy.

The Chancellor linked his gloomy forecast with a plea to both management and the trade unions to accept the necessity of bringing Government spending under control when the next pay round started.

"To get Britain growing again we have got to cut taxes and we cannot do that unless we bring Government spending under control. There is no alternative. There is no other way," he said at Alnwick, Northumberland.

On short-term prospects Sir Geoffrey said the Government had taken a hard look at the economic growth outlook and the indications were not good. "Indeed they are almost frighteningly bad for we have inherited a situation that was going from bad to worse."

But the Chancellor said the economy was beginning to respond since the first round of tax cuts.

Mr. Nigel Lawson, Financial Secretary to the Treasury, sought to put the current public spending exercise into perspective. He argued at an Oxford University summer school that expenditure plans the Government had inherited were out of control.

But simple arithmetic showed that what was happening was not a series of Draconian cuts in expenditure but an exercise to stop expenditure increasing.

Lord Carrington, the Foreign Secretary, stressed in a Tory party political broadcast last night that the Government would not flinch from doing what must be done even if the going was rough.

Our Labour Staff writes: TUC leaders are meeting the Chancellor this afternoon to express their growing anxiety at the Government's public spending constraints. They are expected to make a statement after the meeting.

Mr. Len Murray, the general secretary of the TUC said yesterday that its general council was "baffled" by the economic rationale behind the Government's policies.

Unions were deply concerned at policies which would have severe effects on the economy and on employment, he said.

Speaking after a meeting of the general council Mr. Murray said unions were only now realising the overall impact of Government decisions which were now coming "thick and fast." They were leading to a massive inroad into public expenditure and living standards.

The TUC will also be asking the Chancellor to clarify fully the kind of dialogue the Government is prepared to hold with the unions on economic policy.

Union leaders have taken the view that Ministers are prepared to discuss only details of plans, the principles of which have already been laid down by the Government. The TUC says this does not represent consultation.

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Israel-British Bank fraud: two jailed

BY CHRISTINE MOIR

MR. HARRY LANDY, 68, former chairman of Israel-British Bank (London) was jailed for five years at the Old Bailey yesterday after being found guilty of defrauding the bank's lenders and depositors of £27½m between 1968 and 1974, and issuing forged invoices.

He was also fined £350,000, ordered to pay costs of £100,000 and disqualified from holding any company directorships for five years.

Convicted of conspiracy to defraud with Mr. Landy were two fellow directors, Mr. Arthur White and Mr. Charles Kaye. Mr. Peter Lynn, at one stage the bank's auditor, was cleared of the charge against him.

Mr. White received a four-year jail sentence, a £5,000 fine and was ordered to pay £2,000 towards the costs of the 90-day trial, the longest fraud case ever brought in the City of London. He, too, is banned from company boards for five years.

Mr. Kaye received a 12-month suspended sentence and must pay £2,500 towards costs.

The four men were arrested in 1977 after two years of investigations by Detective Sergeant Walter Isaacs and Detective Constable Peter Harwood of the City of London Fraud Squad, for which they were commended by Judge Abdela in court yesterday.

The investigations followed the collapse in July 1974 of the Israel-British Bank of Tel Aviv and, a matter of days later, of its subsidiary, Israel-British Bank (London). Both banks were owned by Mr. Walter Nathan Williams and run by his two sons-in-law Mr. Joshua Bension in Israel and Mr. Landy in London.

A joint liquidation was carried out by Mr. Alan Wheatley of Price Waterhouse, who at one stage told creditors that of the two banks' combined £60m deficit, nearly half was in loans to four Liechtenstein and Swiss companies controlled by Mr. Landy and Mr. Bension. Guarantees against these loans were worthless and the loans should be regarded as irrecoverable.

During the case the court heard how Mr. Landy systematically milked the bank's creditors and members of millions of pounds which were diverted to his own companies. They accounted for as much as 80 per cent of the bank's total loans.

So enormous were the sums that Mr. Lynn said in his evidence: "I must have been auditing the mere tip of an iceberg."

PLO accuses Israel and Egypt of death campaign

BY RICHARD JOHNS, MIDDLE EAST EDITOR

FRENCH POLICE were searching last night for the gunmen who critically wounded Mr. Zuhair Mohsen, head of the Palestine Liberation Organisation's military department and its Syrian-backed Saiqa faction, just before midnight in Cannes.

However, the PLO accused Israel and Egypt of being jointly responsible for the attempted assassination, saying that the intelligence services of the two countries were collaborating in a campaign to wipe out the Palestinian leadership.

The shooting came on the eve of a meeting between M. Jean Francois-Poncet, French Foreign Minister, and Mr. Farouk Khaddoumi, head of the PLO's political department.

Mr. Mohsen, aged 43, was staying in Cannes for a delayed honeymoon on his way back from the Organisation of African Unity conference in Monrovia, where he represented the PLO.

He was shot in the head at point-blank range. He was taken to hospital in Nice, where doctors were very pessimistic about his condition.

Mr. Mohsen is a member of the PLO's 15-man executive committee. As head of the PLO's military department, he administers the Palestine Liberation Army.

Editorial Comment Page 20

Continued from Page 1

Volcker named

curb inflation and to protect the dollar.

Wall Street's enthusiastic reaction to his nomination sprang from a confidence that Volcker has the nerve, intellectual strength and political savvy to safeguard the Fed against any possible political assaults from either the Administration or the Congress as election season approaches.

He shares his predecessor's belief that it is possible to conduct a firm monetary policy without necessarily deepening an economic recession or damaging prospects for a recovery.

Mr. Michael Blumenthal, the outgoing Treasury Secretary, was warm in his praise yesterday for President Carter's two key economic appointments.

Mexico's oil agency to raise $1bn in U.S.

BY JOHN EVANS

MEXICO'S STATE oil agency, Petroleos Mexicanos-Pemex, is to raise more than $1bn (£431m) in the U.S. money markets through issues of U.S. bankers' acceptances.

The size of the financing may eventually reach $1.5bn, depending on Pemex's requirements for short-term funding in the next few years and the pace of the development of Mexico's oil exports.

This is thought to be the largest operation yet mounted in the U.S. bankers' acceptance market on the basis of issues syndicated among a group of banks.

Bank of America officials yesterday said that the bank had been given a mandate by Pemex to proceed with the financing. A banking group will now be assembled to manage the operation.

Bankers' acceptances are widely used for short-term trade financing. They are basically trade drafts supporting an underlying transaction, which are accepted and discounted by banks. Acceptances are popular among banks, as they are an easy method of creating liquidity once resold.

Pemex's financing operation reflects Mexico's growing role as an oil exporter. Pemex is also one of Mexico's major importers, as it develops the country's extensive oil finds.

The acceptances should be primarily used for financing Mexico's oil trade with the U.S. and other customers. The instruments are useful in meeting the short-fall in cash flow between oil shipments and payments, bankers say.

The U.S. imports from Mexico about 400,000 barrels of oil a day, worth roughly $3bn a year, compared with total American consumption in 1978 of 18.3m b/d.

Pemex's acceptances will run for a maximum of 180 days, depending on the underlying sales contracts. Also, the banks will be committed for up to six years, renewable every two years, to handle Pemex acceptances up to $1.5bn.

The Mexican agency should command fairly advantageous terms for its paper, as current rates of discount for acceptances in New York are slightly below the U.S. commercial banking prime rate. This is 11½ per cent nationwide, although First National Bank of Chicago has just raised its rate to 11¾ per cent, because of tighter short-term credit conditions in New York.

The overall cost should also be lower than comparable financing available in the Euro-currency markets, where Pemex and other Mexican state bodies already have extensive loans outstanding.

The use of a group of bankers to syndicate bankers' acceptances in the U.S. has been relatively rare in the past. This latest operation would be the largest of its type, according to bankers.

Stately home to be saved

URGENT work costing £10,000 to save Thorpe Hall, the stately home owned by Peterborough City Council on the outskirts of the city, is to be carried out immediately by the council.

Weather

UK TODAY

MOSTLY DRY. Warm in South. Cool in North.

London, S.E. England, E. Anglia, E. Midlands
Sunny intervals. Dry. Max. 24C (75F).

Cen. S., S.W. England, Channel Is.
Cloud. Sunny intervals. Max. 22C (72F).

E., N.E. England, W. Midlands
Dry. Sunny intervals. Max. 22C (72F).

Wales, Lakes, Isle of Man
Cloudy. Bright intervals. Max. 18C (64F).

Moray Firth, N.E. Scotland, Orkney, Shetland
Drizzle. Cloudy. Max. 13C (55F).

Rest of Scotland, N. Ireland
Cloudy. Occasional rain. Max. 17C (63F).

Outlook: Rain. Bright interludes.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	27	81	London	C	24	75
Algiers	S	29	84	Los Ang.	F	28	82
Amsdm.	F	20	68	Luxbrg.	C	20	68
Athens	S	30	86	Luxor	S	41	106
Bahrain	F	42	108	Madrid	C	27	81
Barclna.	S	27	81	Majorca	S	31	88
Beirut	S	30	86	Malaga	F	28	82
Belfast	C	19	66	Malta	S	29	84
Belgrd.	F	23	73	Mchstr.	C	19	66
Berlin	C	17	63	Melbne.	S	10	50
Biarritz	F	26	79	Mex. C.	C	25	77
Bmghm.	C	21	70	Milan	S	27	81
Blackp'l	C	17	63	M'ntreal	C	30	86
Bordx.	F	27	81	Moscow	F	21	70
Boulgn.	F	16	61	Munich	S	22	72
Bristol	S	22	72	Nairobi	S	20	71
Brussels	C	18	64	Naples	S	28	82
B Aires	C	19	67	Nwcstl.	F	19	66
Cairo	C	36	97	N. York	C	33	94
Cardiff	S	20	68	Nice	F	26	79
Cas'b'ca	S	26	79	Nicosia	F	38	100
Cape T.	S	16	59	Oporto	C	20	68
Chicago	C	30	86	Oslo	C	18	64
Cologne	C	22	72	Paris	F	24	75
Cpnhgn.	C	15	59	Perth	S	13	55
Dublin	F	20	68	Prague	C	17	63
Dbrvnk.	S	27	81	Reykjvk.	S	13	55
Ednbgh.	R	17	63	Rio J'o	C	27	81
Faro	S	28	82	Rome	S	30	86
Florence	S	30	86	Salzb'g	S	22	72
Frankf't.	F	22	72	S'Frisco	F	21	70
Funchal	F	23	73	Singapr.	S	29	84
Geneva	S	22	72	Stckhm.	Th	18	64
Gibrltr.	F	25	77	Strasb'g	S	25	77
Glasgow	R	15	59	Sydney	C	12	57
G'nsey	C	18	64	Tangier	F	25	77
Helsinki	F	17	63	Tehran	F	38	100
H. Kong	C	33	91	Tel Aviv	S	29	84
Innsbr'k	S	23	73	Tenerife	C	18	64
Invrnss.	C	16	61	Tokyo	F	32	90
I.o.Man	F	17	63	Toronto	C	30	86
Istanbul	C	23	73	Tunis	S	30	86
Jersey	F	18	64	Valencia	F	27	81
Jo'burg	S	9	48	Venice	S	25	77
L. Plms.	C	23	73	Vienna	F	21	70
Lisbon	S	26	79	Warsaw	C	13	55
Locarno	F	24	75	Zurich	S	22	72

C—Cloudy F—Fair. R—Rain. S—Sunny. Th—Thunderstorm.

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V. G. H.

هكذا من الأحول